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TREASURY BULLETIN

SEPTEMBER - 1951

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

September-October Certificate Offerings

On August 27, 1951, the Secretary of the Treasury announced that holders of the 3 percent Treasury bonds of 1951-55 which had been called for redemption on September 15, 1951, and holders of the 1-1/4 percent Treasury notes, Series A-1951, maturing October 1, 1951, each would be offered an issue of 11-month 1-7/8 percent certificates of indebtedness to be dated September 15 and October 1, respectively. The called bonds were outstanding in the amount of $755 million and the Treasury notes in the amount of $1,918 million.

The subscription books were opened on September 4 for the exchange of the called bonds, and will open on September 18 for the exchange of the maturing notes.

Announcement on Treasury Bonds Callable December 15

On August 14, 1951, the Secretary of the Treasury announced that the 2-1/4 percent Treasury bonds of 1951-53, dated December 22, 1939, due December 15, 1953, are called for redemption on December 15, 1951. There are $1,118 million of this issue outstanding. The announcement stated that in advance of the redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

The announcement stated also that the 2 percent Treasury bonds of 1951-55, which also were callable on December 15, 1951, would not be called for redemption on that date. This issue is outstanding in the amount of $510 million.

Treasury Bills Increased

Treasury bills matured in August in the amount of $5.5 billion and the new offerings totaled $6.1 billion. Each weekly maturity amounted to $1.1 billion. The new offerings of August 2, 9, and 16 were for $1.3 billion each, and the offerings of August 23 and 30 were for $1.1 billion each. The average rates of discount on the five new offerings were 1.611 percent for August 2, 1.651 percent for August 9, 1.660 percent for August 16, 1.651 percent for August 23, and 1.645 percent for August 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-				
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder, estimated 1952 net receipts under present law at $58.5 billion and expenditures at $68.4 billion, with a resulting deficit of $9.9 billion.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1951-January.	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March...	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April...	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 13/	19,958	4,431	5,613	5,281	9,350 13/
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February..	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39

Source: (Same as Table 2).
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 27/	115
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ For transactions relating to the Foreign Economic Cooperation Trust Fund, see page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951	9,350 13/	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated)	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	3,276
1951-January	836	115	41	62	-	109	-18	251	86	191
February	606	*	26	65	60	85	-7	110	93	175
March	620	68	29	71	-	96	-2	63	73	222
April	775	104	33	29	25	102	14	212	87	169
May	1,046	91	35	49	270	119	-5	149	103	235
June	748	92	11	26	9	124	-8	105	126	263
July	823	40	46	89	-	143	3	179	80	243

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4.

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1952 estimate was revised from $40,000 million to $39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571							48,143
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	384	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739							44,633
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168							3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July	-112.1	176.2	174.5	1.7	174.5	.2	1.5

Fiscal year or month	Expenditures											
	Total	Administrative expenses 5/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 7/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health	Crippled children	Child welfare	
1944	520.2 8/	32.2	-	488.0 8/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945	484.1 8/	32.2	-	451.9 8/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6 8/	39.2	-	498.4 8/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Excludes interest on refunds which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

8/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0
May	4.8	4.8	*	4.8	-	-	-
June	139.2	139.2	*	139.2	*	*	-
July	-59.7	.6	*	.6	60.3	*	60.3

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-
April	-.3	.1	.3	.3	-
May	-.5	.1	.6	.6	-
June	2.1	2.4	.3	.3	-
July	-4.9	*	4.9	.5	4.4

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557 4/	-10	-374
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1951-January	-83	350	572	222	427	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25
May	136	638	1,055	417	487	-9	24
June	284	899	1,003	104	664	*	-48
July	11	118	409	292	106	1	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ See Table 4.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,541	684	86	850	545
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53
April	467	158	83	42	32	4	36	112
May	1,055	534	1	394	52	2	44	29
June	1,003	407	66	97	205	48	179	1
July	409	175	60	58	44	4	30	40

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated)	5,145 5/	2,177	350	715	971	80	312	326	179
1951-January	222	149	27	102	38	6	22	27	-150
February	258	157	27	74	35	6	21	15	-77
March	339	161	27	72	39	7	23	34	-23
April	403	162	27	67	46	6	24	35	37
May	417	163	27	75	89	6	25	79	-48
June	104	164	27	70	105	8	23	32	-325
July	292	168	28	69	98	9	24	-3	-101

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951 (see Table 4, footnote 3).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1951-January	427	281	198	35	-	18	-1	18	13	147
February	209	207	82	-27	139	13	-4	4	*	2
March	127	115	167	-26	-40	8	-3	9	*	13
April	107	99	67	56	-40	-1	-3	12	8	8
May	487	480	212	-26	325	-38	-4	7	4	8
June	664	638	267	38	41	100	36	164	-8	25
July	106	81	130	33	-35	-58	-	12	*	25

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ See Table 2, footnote 1.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 2/	Administrative expenses: Salaries and expenses 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 4/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 4/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June.	406.9 4/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July.	174.5 4/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Inception to date	20,243.1 4/	18,425.9	1,804.7	11.7	5,500.9	5,032.8	266.1	202.1	14,742.2	14,742.2	14,452.8	92.0	197.4

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

4/ Total includes deposits by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May, $43,939; in June, $823,265; in July, $12,936.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance: To credit of appropriations	Unexpended balance: In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June.	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July.	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Inception to date.	4,947.8	4,639.1	308.7	2,431.1	2,421.3	9.8	2,516.7	2,516.7	2,447.5	39.1	30.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3				
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June.	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
July.	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7
Inception to date.	17,624.3	15,061.6	901.6	107.2	85.3	1,468.6	9,556.1	8,987.2	107.2	461.7 6/	8,068.2	8,068.2	8,029.2	37.3	1.7

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June.	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July.	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Inception to date.	10,486.6	5,126.3	4,205.3	1,155.0	5,074.8	2,150.4	2,924.4	5,411.7	5,411.7	5,377.4	34.3

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)		
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)..	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January.	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March...	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April...	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951—Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549

Source: (Same as Table 1).
1/ See "Budget Receipts and Expenditures", Table 2.
2/ See Table 5, footnote 4.
3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.
4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance or net redemption (-).
5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June..	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July..	409	97	*	67	30	-	312	399	119	81	25	13	280

Source: (Same as Table 1).
1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.
4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-3	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167
June.	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570
July.	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854							53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843							45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989							7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955
May	6,376	1,052	181	666	110	4,029	337	594	5,782
June	7,871	1,046	176	338	250	5,680	380	514	7,357
July	6,032	1,060	179	584	145	3,694	369	412	5,620

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620					

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public Debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June	129	129	*	123	123	*	6	6	9	-	-	-3	*
July	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*

1/ At present includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285*	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June..	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July..	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	32	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,780	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March...	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April...	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.
4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	388	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June.	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Consists of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ For Slum Clearance Program; beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation, and beginning July 1951, housing loans for educational institutions.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,032	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727	255,093	255,222	255,657					
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21	29	29	28					
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748	255,122	255,251	255,685					

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,978	
Guaranteed securities (excluding those held by the Treasury)	28	
Total amount of securities outstanding subject to statutory debt limitation		255,007
Balance issuable under limitation		19,993

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	14,413	-	14,413
Certificates of indebtedness	9,524	-	9,524
Treasury notes	36,360	-	36,360
Treasury bonds - bank eligible	42,772	-	42,772
Treasury bonds - bank restricted 1/	36,058	-	36,058
Postal savings and Panama Canal bonds	-	152	152
Total marketable	139,127	152	139,279
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,538	-	57,538
Treasury savings notes	7,926	-	7,926
Depositary bonds	324	-	324
Armed forces leave bonds	28	-	28
Treasury bonds, investment series	13,524	-	13,524
Total nonmarketable	79,339	-	79,339
Special issues to Government agencies and trust funds	34,707	-	34,707
Total interest-bearing securities	253,173	152	253,325
Matured securities on which interest has ceased	473	4	477
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,283	-	1,283
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	326	326
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,333	522	1,855
Total public debt	254,978	678	255,657
Guaranteed securities: 2/			
Interest-bearing	26	-	26
Matured	2	-	2
Total guaranteed securities	28	-	28
Total public debt and guaranteed securities	255,007	678	255,685

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1951					
Aug...	Bills	5,304	-	-	.....
	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	Bills	4,104	-	-	.....
	3% Bond - 9/15/51-55	755	-	-	.....
Oct...	Bills	4,805	-	-	.....
	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	33,632	1,628	-	
1952					
Mar...	2% Bond 4/- 9/15/51-53	-	7,986	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	9,524	24,998	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total	12,219	2,611	2,736	
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr.	1-1/2% Note - 4/1/56-EA	1,003	-	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	1,003	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
	Total	-	8,753	4,804	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52
	Total.....	-	2,118	8,753	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,003	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,077	-	12/15/62
	Total.....	-	8,795	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,003	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,077	12/15/62
	Total.....	-	-	8,795	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1951-Mar. 1	1951-May 31	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8	June 7	91	1,686.0	1,100.8	1,006.3	94.5	69.8	1,103.3	13,633.7
Mar. 15	June 14	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22	June 21	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29	June 28	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5	July 5	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12	July 12	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19	July 19	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26	July 26	91	2,159.7	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3	Aug. 2	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10	Aug. 9	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17	Aug. 16	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24	Aug. 23	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31	Aug. 30	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7	Sept. 6	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14	Sept. 13	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21	Sept. 20	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28	Sept. 27	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5	Oct. 4	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8
July 12	Oct. 11	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19	Oct. 18	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26	Oct. 25	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1
Aug. 2	Nov. 1	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9	Nov. 8	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16 p	Nov. 15	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23 p	Nov. 23	92	1,992.7	1,100.7	947.8	152.8	60.8	1,100.9	15,011.7
Aug. 30 p	Nov. 29	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1951-Mar. 1	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5	99.617	1.517	99.630 3/	1.464	99.614	1.527
Apr. 12	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19	99.613	1.529	99.620 4/	1.503	99.612	1.535
Apr. 26	99.619	1.506	99.630	1.464	99.618	1.511
May 3	99.619	1.508	99.625 5/	1.484	99.617	1.515
May 10	99.604	1.566	99.624	1.487	99.600	1.582
May 17	99.589	1.626	99.625	1.484	99.586	1.638
May 24	99.598	1.591	99.604	1.567	99.596	1.598
May 31	99.596	1.600	99.620	1.503	99.594	1.606
June 7	99.607	1.555	99.610	1.543	99.605	1.563
June 14	99.629	1.467	99.632	1.456	99.628	1.472
June 21	99.635	1.445	99.639	1.349	99.632	1.456
June 28	99.614	1.527	99.645 6/	1.404	99.608	1.551
July 5	99.595	1.603	99.650	1.385	99.590	1.622
July 12	99.592	1.615	99.650	1.385	99.590	1.622
July 19	99.605	1.562	99.609 7/	1.547	99.603	1.571
July 26	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16 p	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23 p	99.578	1.651	99.600 8/	1.565	99.576	1.659
Aug. 30 p	99.584	1.645	99.608	1.551	99.582	1.654

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.640.

4/ Except $100,000 at 99.630.

5/ Except $1,000,000 at 99.635.

6/ Except $100,000 at 99.700.

7/ Except $400,000 at 99.635 and $200,000 at 99.620.

8/ Except $100,000 at 99.634.

p Preliminary.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	1,004 3/	-	1,004 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524p	-	9,524 p	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	-	5,216p	-	5,216 p	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	-	n.a.	-	n.a.	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amount includes $1,000 million exchanged by the Federal Reserve System.

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total.....		10,072	-	10,072	9,524 p	-	548 p	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	n.a.	-	n.a.	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	n.a.	-	n.a.	1-7/8% Certificate - 9/1/52-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A	204	52	255	253	3	-	-
Series B	370	93	463	458	5	-	-
Series C	1,010	264	1,274	1,256	18	-	-
Series D	2,365	646	3,011	2,842	169	-	-
Total matured series	3,949	1,054	5,003	4,809	195	-	-
Series E	62,228	4,812	67,039	32,505	-	34,534	48.49
Series F	4,868	429	5,298	1,426	-	3,872	26.91
Series G	23,060	-	23,060	3,928	-	19,132	17.03
Total unmatured series	90,156	5,241	95,397	37,859	-	57,538	39.69
Total Series A-G	94,105	6,295	100,400	42,668	195	57,538	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943	22,395	376	22,771	1,515	1,489	26	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43	29,372	472	29,844	2,481	2,451	31	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January	475	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,652
May	296	86	382	478	432	45	235	57,607
June	290	128	418	476	439	37	212	57,572
July	311	120	431	482	444	38	195	57,538

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 4/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943	3,949	338	4,287	679	654	25	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
1951	-	25	25	800	593 p	207 p	212	-
Calendar years:								
1935-43	3,949	386	4,335	718	690	29	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1951-January	-	4	4	120	90	30	174	372
February	-	3	3	85	64	21	364	104
March	-	1	1	115	86	29	257	97
April	-	1	1	69	51	17	286	-
May	-	*	*	51	33 p	18 p	235	-
June	-	*	*	23	17 p	6 p	212	-
July	-	*	*	17	13 p	4 p	195	-
Series E, F, and G								
Fiscal years:								
1941 and 1942	6,658	2	6,659	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
1951	5,143	1,125	6,268	5,337	5,016 p	321 p	-	57,572
Calendar years:								
1941 and 1942	11,694	12	11,706	259	259	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	420	23	-	57,665
March	359	87	446	445	413	32	-	57,667
April	310	79	388	403	374	30	-	57,652
May	296	86	382	427	399 p	28 p	-	57,607
June	290	128	418	453	422 p	31 p	-	57,572
July	311	120	431	465	431 p	34 p	-	57,538

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942	3,729	1	3,731	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,995 p	300 p	34,506	-
Calendar years:								
1941 and 1942	7,134	10	7,144	220	220	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	340	22	34,478	1.05
March	280	81	361	343	314	29	34,496	1.00
April	254	73	327	324	296	28	34,499	.94
May	247	80	327	339 6/	313 p	26 p	34,486	.98
June	244	117	361	341	312 p	29 p	34,506	.99
July	258	108	366	338	307 p	31 p	34,534	.98
Series F								
Fiscal years:								
1941 and 1942	502	*	502	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
1951	347	90	437	248	227 p	21 p	3,889	-
Calendar years:								
1941 and 1942	860	2	861	7	7	-	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18	2	3,909	.50
March	12	6	18	26	24	2	3,901	.67
April	9	6	15	18	16	2	3,898	.45
May	8	6	14	20	19 p	2 p	3,892	.52
June	8	11	19	22	19 p	3 p	3,889	.55
July	8	12	20	37	34 p	3 p	3,872	.96

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942	2,427	-	2,427	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
1951	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942	3,701	-	3,701	31	31	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32
May	41 5/	-	41	67	67	-	19,229	.35
June	38	-	38	90	90	-	19,177	.47
July	45	-	45	89	89	-	19,132	.47

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales of Series A-D after April 30, 1941, represent adjustments.

5/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year	6,137	817	779	38	37	1	5,320	4,996	324
1951-January	653	114	114	-	-	-	539	510	29
February	528	87	87	-	-	-	441	419	23
March	560	115	115	-	-	-	445	413	32
April	472	68	68	-	-	-	403	374	30
May	478	65	51	14	14	*	413	384	29
June	476	48	23	25	24	1	428	403	25
July	482	49	17	32	31	1	433	407	26

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,404	11,016	21,387	15	19
Series D	12,333	7,707	5,370	2,337	-	4,626
Series A	3,282	1	*	1	-	3,281
Total	53,403	45,461	16,636	28,825	17	7,926

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44	21,851	12,269	706	11,563	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944	25,546	15,690	1,026	14,665	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January	255	157	117	40	31	8,748
February	116	137	129	8	27	8,730
March	161	599	215	384	23	8,296
April	141	331	276	55	20	8,109
May	286 2/	238	227	11	19	8,158
June	2,541	2,882	2,559	322	18	7,818
July	524	418	371	47	17	7,926

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Includes $217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except E. F. C. notes in the amount of $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.9	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9r	42.9	21.0r	24.0r	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9r	43.3	20.6r	24.4r	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2r	43.5	19.8r	24.9r	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1r	44.2	19.9r	24.9r	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2r	45.5	20.7r	24.6r	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5r	46.2	19.3r	23.9r	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4r	46.9	18.4r	23.4r	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5r	47.1	18.4r	22.8r	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8r	47.6	18.2r	22.0r	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6r	47.8	17.8r	21.2r	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5r	48.5	18.0r	21.1r	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9r	48.8	18.1r	20.5r	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1r	49.1	18.0r	20.2r	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5r	49.3	17.2r	20.1r	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7r	66.7r	49.4	17.3r	20.2r	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0r	49.6	17.3r	20.2r	11.5	17.2	8.0	10.0
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9r	49.7	17.2r	20.2r	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1r	49.8	17.3r	20.1r	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3r	49.8	17.5r	20.0r	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5r	49.9	17.7r	19.8r	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.8r	49.9	17.9r	19.8r	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8r	49.8	18.0r	19.6r	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6r	49.7	17.9r	19.4r	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5r	49.6	17.9r	19.1r	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6r	49.6	18.0r	18.9r	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0r	49.6	17.5r	18.6r	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.7r	49.5	17.3r	18.5r	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.4	66.6r	49.4	17.2r	18.3r	10.7	20.8	7.9	11.1
March.....	255.0	80.8	57.9	22.9	39.8	134.4	66.2r	49.3	16.9r	17.9r	10.5	21.3	7.9	10.8
April.....	254.7	81.3	58.5	22.7	39.9	133.6	66.0r	49.2	16.8r	17.4r	10.4	21.2	7.9	10.6
May.....	255.1	80.5	57.9	22.5	40.3	134.3	65.9	49.1	16.8	17.3	10.3	21.8	8.0	11.0
June p.....	255.3	81.5	58.5	23.0	41.0	132.8	65.8	49.0	16.8	17.0	10.2	20.9	8.0	10.9

1/ United States savings bonds, Series A-F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Public nonmarketable 4/ 5/	80,282	2,119	1,967	3,528	985	5,746	65,935
Special issues	34,653	-	-	-	-	34,653	-
Total interest-bearing securities	252,879	53,634	10,221	11,755	4,835	63,940	108,493
Matured debt and debt bearing no interest 6/	2,372						
Total securities issued or guaranteed by the U. S. Government 7/	255,251						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,614	3,750	122	756	72	553	8,360
Certificates of indebtedness	9,509	2,733	37	113	174	3,211	3,221
Treasury notes	35,806	13,704	120	208	478	12,454	8,841
Treasury bonds - bank eligible	42,772	30,464	641	358	1,052	2,061	8,194
Treasury bonds - bank restricted 8/	36,061	822	7,332	6,781	2,072	5,225	13,828
Postal savings and Panama Canal bonds	156	12	1	*	1	36	107
Guaranteed by U. S. Government 7/	27	9	1	9	*	*	7
Total	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Call classes:							
Due or first becoming callable:							
Within 1 year	60,860	21,596	626	1,206	954	14,090	22,389
1 to 5 years	31,022	20,853	227	113	643	4,017	5,168
5 to 10 years	16,012	6,275	2,010	842	1,017	1,408	4,460
10 to 15 years	21,226	251	4,926	5,879	1,033	3,561	5,576
15 to 20 years	8,797	2,530	463	177	203	465	4,958
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	27	9	1	9	*	*	7
Total	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Tax status: 9/							
Wholly exempt from Federal income taxes	156	12	1	*	1	36	107
Partially exempt from Federal income taxes	9,276	7,417	10	6	303	142	1,399
Subject to Federal income taxes 10/	128,512	44,086	8,243	8,221	3,546	23,363	41,052
Total	137,944	51,515	8,254	8,227	3,850	23,541	42,558

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,172 commercial 2/	Banks 1/: 527 mutual savings	Insurance companies: 319 life	Insurance companies: 612 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	13,614	3,750	122	756	72	553	8,360
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,509	2,753	37	113	174	3,211	3,221
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	138	60	1	1	2	-	74
1-1/4% July 1951-C.....(taxable)	56	33	*	-	1	1	20
1-1/4% July 1951-D.....(taxable)	254	82	1	-	4	-	168
1-1/4% August 1951-E.....(taxable)	5,351	1,471	14	71	86	1,601	2,107
1-1/4% October 1951-A.....(taxable)	1,918	785	8	15	33	5	1,072
1-1/4% October 1951-F.....(taxable)	5,941	442	10	65	28	4,243	1,153
1-1/4% November 1951-G.....(taxable)	5,253	387	6	55	27	3,033	1,745
1-3/8% March 1954-A.....(taxable)	4,675	3,648	30	*	122	245	630
1-1/2% March 1955-A.....(taxable)	5,365	4,266	33	*	82	92	892
1-3/4% December 1955-B.....(taxable)	6,854	2,530	18	1	92	3,234	980
1-1/2% April 1956-EA.....(taxable)	*	*	-	-	-	-	*
Total Treasury notes.....	35,806	13,704	120	208	478	12,454	8,841
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,631	140	23	233	755	2,203
3% September 1951-55.....(partially)	755	470	2	*	23	*	259
2-1/4% December 1951-53.....(partially)	1,118	916	*	-	42	*	160
2% December 1951-55.....(taxable)	510	368	11	*	17	8	107
2-1/2% March 1952-54.....(taxable)	1,024	503	92	5	29	66	328
2% June 1952-54.....(taxable)	5,825	3,885	97	22	144	464	1,213
2-1/4% June 1952-55.....(taxable)	1,501	1,050	84	78	38	113	137
2% December 1952-54.....(taxable)	8,662	6,204	107	88	181	298	1,784
2% June 1953-55.....(partially)	725	673	*	-	24	*	28
2-1/4% June 1954-56.....(partially)	681	589	1	*	31	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,783	2	1	80	123	623
2-1/2% March 1956-58.....(taxable)	1,449	1,160	38	23	31	25	172
2-3/4% September 1956-59.....(partially)	982	868	1	*	32	16	64
2-1/4% September 1956-59.....(taxable)	3,823	2,976	45	107	59	60	575
2-3/4% June 1958-63.....(partially)	919	822	2	1	38	1	56
2-3/4% December 1960-65.....(partially)	1,485	1,296	3	3	33	2	149
2-1/2% September 1967-72.....(taxable)	2,716	2,270	16	6	18	129	276
Total bank eligible.....	42,772	30,464	641	358	1,052	2,061	8,194
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	127	1,511	407	554	577	2,108
2-1/4% December 1959-62.....(taxable)	3,470	184	448	324	300	752	1,462
2-1/2% June 1962-67.....(taxable)	2,118	33	576	566	150	242	552
2-1/2% December 1963-68.....(taxable)	2,831	30	790	752	239	347	673
2-1/2% June 1964-69.....(taxable)	3,761	36	1,283	1,014	147	371	910
2-1/2% December 1964-69.....(taxable)	3,838	29	898	1,135	191	517	1,067
2-1/2% March 1965-70.....(taxable)	5,197	70	891	1,376	178	1,280	1,403
2-1/2% March 1966-71.....(taxable)	3,481	54	488	1,036	128	805	971
2-1/2% June 1967-72.....(taxable)	2,003	61	289	78	57	110	1,409
2-1/2% December 1967-72.....(taxable)	4,078	200	158	93	128	226	3,273
Total bank restricted.....	36,061	822	7,332	6,781	2,072	5,225	13,828
Total Treasury bonds.....	78,832	31,286	7,973	7,139	3,125	7,287	22,022

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	9	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	3	1	-	1	*	46
Total other bonds.....	156	12	1	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	27	9	1	9	*	*	7
Total public marketable securities.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,506	-	-	-	-	1	34,506
Series F 4/.....(taxable)	3,889	439	19	36	82	1	3,311
Series G.....(taxable)	19,177	923	569	280	454	19	16,932
Total United States savings bonds.....	57,572	1,362	588	316	536	21	54,749
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,818	148	6	*	101	6	7,556
Depositary bonds.....(taxable)	319	257	*	-	-	-	61
Armed forces leave bonds.....(taxable)	47	-	-	-	-	-	47
Treasury bonds:							
Investment Series A.....(taxable)	952	186	122	291	36	100	218
Investment Series B.....(taxable)	13,573	166	1,252	2,921	312	5,619	3,304
Total other U. S. securities.....	22,709	757	1,379	3,212	449	5,725	11,186
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations 5/.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities.....	80,282	2,119	1,967	3,528	985	5,746	65,935

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,172 commercial 2/	Banks 1/: 527 mutual savings	Insurance companies: 319 life	Insurance companies: 612 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Federal intermediate credit banks:							
Debentures.....(taxable)	743	404	24	2	20	-	293
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1.70% August 1951 (Notes).....(taxable)	116	81	5	-	2	-	28
2.00% September 1951 (Notes).....(taxable)	100	55	11	-	1	-	32
2.00% October 1951 (Notes).....(taxable)	60	34	4	*	1	-	21
2-1/8% October 1951 (Notes).....(taxable)	70	36	15	1	-	-	19
1-7/8% November 1951 (Notes).....(taxable)	84	50	2	*	3	-	29
2-1/4% February 1952 (Notes).....(taxable)	50	29	2	-	1	-	17
2-3/8% April 1952 (Notes).....(taxable)	68	39	3	1	5	-	21
Total Federal home loan bank securities.....	548	325	43	2	12	-	166
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)...(taxable)	225	190	1	-	3	-	32
Total Federal land bank securities.....	732	598	7	1	7	-	119

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations as of the close of the previous month, in amount of $14 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Nonmarketable 2/ 3/	2,119	1,600	85	69	17	355	1,160	519
Total public securities 3/	53,634	46,888	11,138	8,408	2,730	17,490	18,260	6,746

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	3,730	3,329	1,245	1,036	210	1,179	904	422
Certificates of indebtedness	2,753	2,402	504	354	150	1,066	833	351
Treasury notes	13,704	11,778	2,236	1,583	654	4,577	4,965	1,926
Treasury bonds - bank eligible	30,464	27,319	7,058	5,363	1,695	10,223	10,038	3,145
Treasury bonds - bank restricted 4/	822	442	7	2	4	86	349	380
Postal savings and Panama Canal bonds	12	9	*	-	*	3	6	3
Guaranteed by U. S. Government	9	9	2	2	-	1	6	1
Total	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Call classes:								
Due or first becoming callable:								
Within 1 year	21,596	18,868	4,596	3,572	1,024	7,246	7,027	2,727
1 to 5 years	20,853	18,529	4,545	3,465	1,080	7,049	6,935	2,324
5 to 10 years	6,275	5,683	1,779	1,209	570	2,047	1,857	593
10 to 15 years	251	87	4	1	3	19	64	164
15 to 20 years	2,530	2,112	127	91	36	773	1,212	418
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	9	9	2	2	-	1	6	1
Total	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Tax status: 5/								
Wholly exempt from Federal income taxes	12	9	*	-	*	3	6	3
Partially exempt from Federal income taxes	7,417	6,967	2,505	1,653	852	2,840	1,622	450
Subject to Federal income taxes 6/	44,086	38,312	8,547	6,687	1,860	14,292	15,472	5,774
Total	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	3,730	3,329	1,245	1,036	210	1,179	904	422
Certificates of indebtedness:								
1-7/8% April 1952-A.....(taxable)	2,753	2,402	504	354	150	1,066	833	351
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	60	46	4	2	1	15	27	14
1-1/4% July 1951-C.....(taxable)	33	21	1	1	*	2	18	12
1-1/4% July 1951-D.....(taxable)	82	60	5	3	1	17	38	22
1-1/4% August 1951-E.....(taxable)	1,471	1,250	222	120	102	537	491	222
1-1/4% October 1951-A.....(taxable)	785	630	49	18	31	274	307	155
1-1/4% October 1951-F.....(taxable)	442	338	28	1	27	111	198	104
1-1/4% November 1951-G.....(taxable)	387	277	22	4	19	85	170	110
1-3/8% March 1954-A.....(taxable)	3,646	3,274	700	522	178	1,331	1,243	374
1-1/2% March 1955-A.....(taxable)	4,266	3,772	870	739	131	1,450	1,452	493
1-3/4% December 1955-B.....(taxable)	2,530	2,111	335	173	162	754	1,021	420
1-1/2% April 1956-EA.....(taxable)	*	*	-	-	-	-	*	-
Total Treasury notes.....	13,704	11,778	2,236	1,583	654	4,577	4,965	1,926
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	4,631	4,089	840	573	267	1,641	1,608	542
3% September 1951-55.....(partially)	470	448	204	149	55	163	81	22
2-1/4% December 1951-53.....(partially)	916	850	295	256	39	342	213	66
2% December 1951-55.....(taxable)	368	304	58	50	8	82	165	63
2-1/2% March 1952-54.....(taxable)	503	443	101	96	5	157	185	60
2% June 1952-54.....(taxable)	3,885	3,446	768	672	96	1,276	1,402	439
2-1/4% June 1952-55.....(taxable)	1,050	929	249	237	12	297	383	121
2% December 1952-54.....(taxable)	6,204	5,480	1,327	1,039	288	2,075	2,078	724
2% June 1953-55.....(partially)	673	622	137	53	84	268	217	51
2-1/4% June 1954-56.....(partially)	589	534	110	63	47	250	174	55
2-7/8% March 1955-60.....(partially)	1,783	1,683	706	523	183	648	329	100
2-1/2% March 1956-58.....(taxable)	1,160	1,053	359	353	6	273	421	107
2-3/4% September 1956-59.....(partially)	868	819	312	196	117	345	162	49
2-1/4% September 1956-59.....(taxable)	2,976	2,675	725	601	125	834	1,115	301
2-3/4% June 1958-63.....(partially)	822	772	292	191	100	303	178	50
2-3/4% December 1960-65.....(partially)	1,296	1,239	448	221	228	522	268	57
2-1/2% September 1967-72.....(taxable)	2,270	1,932	126	90	36	749	1,058	337
Total bank eligible.....	30,464	27,319	7,058	5,363	1,695	10,223	10,038	3,145
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	127	53	1	*	*	17	35	74
2-1/4% December 1959-62.....(taxable)	184	123	1	*	*	26	96	61
2-1/2% June 1962-67.....(taxable)	33	6	1	1	*	3	2	27
2-1/2% December 1963-68.....(taxable)	30	3	*	*	*	1	1	27
2-1/2% June 1964-69.....(taxable)	36	7	2	*	2	4	1	28
2-1/2% December 1964-69.....(taxable)	29	4	1	*	1	3	1	25
2-1/2% March 1965-70.....(taxable)	70	36	*	*	*	6	31	34
2-1/2% March 1966-71.....(taxable)	54	30	*	*	*	2	28	24
2-1/2% June 1967-72.....(taxable)	61	46	*	*	*	8	38	14
2-1/2% December 1967-72.....(taxable)	200	134	1	1	1	16	116	66
Total bank restricted.....	822	442	7	2	4	86	349	380
Total Treasury bonds.....	31,286	27,761	7,064	5,365	1,699	10,309	10,388	3,525

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	9	7	*	-	*	3	4	3
Panama Canal bonds.....(wholly)	3	2	-	-	-	*	2	1
Total other bonds.....	12	9	*	-	*	3	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	9	9	2	2	-	1	6	1
Total public marketable securities.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	439	285	2	*	2	25	258	154
Series G.....(taxable)	923	674	5	2	3	59	610	249
Total United States savings bonds.....	1,362	959	7	2	5	84	868	403
Other U. S. securities:								
Treasury savings notes.....(taxable)	148	139	14	13	1	110	15	9
Depositary bonds.....(taxable)	257	241	53	49	4	82	106	16
Treasury bonds:								
Investment Series A.....(taxable)	186	146	10	4	6	56	80	39
Investment Series B.....(taxable)	166	115	1	-	1	24	90	52
Total other U. S. securities.....	757	641	78	67	12	271	291	116
Total public nonmarketable securities 1/.....	2,119	1,600	85	69	17	355	1,160	519

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	404	360	53	34	19	185	122	44
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures)..(taxable)	25	22	2	1	1	15	5	3
Federal home loan banks:								
1.70% August 1951 (Notes).....(taxable)	81	69	18	15	2	32	20	12
2.00% September 1951 (Notes).....(taxable)	55	50	16	14	2	25	9	5
2.00% October 1951 (Notes).....(taxable)	34	27	3	1	2	16	8	6
2-1/8% October 1951 (Notes).....(taxable)	36	30	4	3	1	18	9	6
1-7/8% November 1951 (Notes).....(taxable)	50	44	4	1	3	26	14	6
2-1/4% February 1952 (Notes).....(taxable)	29	26	6	4	2	16	4	3
2-3/8% April 1952 (Notes).....(taxable)	39	32	5	3	2	19	8	7
Total Federal home loan bank securities.....	325	279	56	41	15	152	71	46
Federal land banks: 8/								
1-1/4% May 1950-52 (Bonds)....(taxable)	153	130	9	3	6	60	61	23
1-1/2% January 1951-53 (Bonds)....(taxable)	162	147	15	14	2	82	49	15
2-1/4% February 1953-55 (Bonds)....(taxable)	93	81	8	6	2	41	32	12
1-3/4% October 1955-57 (Bonds)....(taxable)	190	174	23	20	3	88	63	16
Total Federal land bank securities.....	598	531	56	43	13	270	205	67

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations as of close of the previous month in the amount of $14 thousand, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, JULY 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,102	8/2/51	5/3/51	1.60%	1.30%	1.45%	-.05%	$1,001	9/20/51	6/21/51	1.60%	1.50%	1.55%	+.01%
1,100	8/9/51	5/10/51	1.60	1.35	1.48	-.03	1,000	9/27/51	6/28/51	1.60	1.50	1.55	+.01
1,101	8/16/51	5/17/51	1.60	1.42	1.51	-.01	1,201	10/4/51	7/5/51	1.61	1.52	1.56	-
1,101	8/23/51	5/24/51	1.60	1.45	1.52	-.01	1,202	10/11/51	7/12/51	1.61	1.52	1.56	-
1,101	8/30/51	5/31/51	1.60	1.45	1.52	-.01	1,202	10/18/51	7/19/51	1.61	1.54	1.58	-
1,101	9/6/51	6/7/51	1.60	1.45	1.52	-.02	1,201	10/25/51	7/26/51	1.61	1.57	1.59	-
1,001	9/13/51	6/14/51	1.60	1.45	1.52	-.02	1/	11/1/51	8/2/51	1.62	1.58	1.60	-

Footnote at end of Section II.

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (Millions)	Description	Issue Date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
	Certificates of indebtedness:							
$9,524	1-7/8% - 4/1/52-A	6/15/51	100.04½	100.05½	100.05	+.01	1.63%	-.07%
2/	1-7/8 - 7/1/52-B	8/1/51	100.04	100.05	100.04½	-	1.72	-
	Treasury notes:							
5,351	1-1/4% - 8/1/51-E	7/1/50	1.75%	-	1.75%	+.60%	-	-
1,918	1-1/4 - 10/1/51-A	2/1/50	1.26%	1.19%	1.22%	-.20%	-	-
5,941	1-1/4 - 10/15/51-F	9/15/50	1.27%	1.20%	1.24%	-.18%	-	-
5,253	1-1/4 - 11/1/51-G	10/1/50	1.27%	1.20%	1.24%	-.18%	-	-

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
$4,675	1-3/8% - 3/15/54-A	98.24	98.27	98.25½	+.08	1.85%	-.08%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.19	98.22	98.20½	+.07	1.89	-.05	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.10	99.13	99.11½	+.11	1.90	-.08	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,003	1-1/2 - 4/1/56-EA	98.00	-	98.00	-	1.95	-	4/1/51	98.00	7/31/51	97.20	7/16/51	98.00	7/31	97.20	7/16
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.04	100.05	100.04½	+.01½	1.77	-.10	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	100.01	100.04	100.02½	+.04	1.78	-.23	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.16	100.20	100.18	-.01	1.59	-.06	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	100.05	100.08	100.06½	+.04	1.76	-.16	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.12	100.15	100.13½	+.03	1.76	-.14	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.03	100.06	100.04½	+.03	1.90	-.07	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	102.06	102.10	102.08	+.12	1.99	-.09	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.24	100.28	100.26	+.17	2.08	-.11	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 6/	99.21	99.25	99.23	+1.06	2.52 7/	-.07	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To maturity 7/	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds - bank restricted: 8/															
$5,284	2-1/4% - 6/15/59-62	97.30	98.02	98.00	+1.00	2.46%	-.11%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,469	2-1/4 - 12/15/59-62	97.22	97.26	97.24	+.30	2.48	-.09	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/62-67	98.27	98.31	98.29	+.30	2.58	-.08	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/63-68	97.30	98.02	98.00	+.20	2.64	-.05	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2 - 6/15/64-69	97.20	97.24	97.22	+.18	2.66	-.04	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,833	2-1/2 - 12/15/64-69	97.18	97.22	97.20	+.18	2.66	-.04	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	97.10	97.14	97.12	+.12	2.68	-.03	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,481	2-1/2 - 3/15/66-71	97.08	97.12	97.10	+.10	2.68	-.02	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,003	2-1/2 - 6/15/67-72 6/	97.02	97.06	97.04	+.02	2.68	.00	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,077	2-1/2 - 12/15/67-72 6/	97.02	97.06	97.04	+.02	2.68	.00	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds:															
$755	3% - 9/15/51-55 10/	.90%	.75%	.82%	-.16%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	.82%	7/31
1,118	2-1/4 - 12/15/51-53 11/	1.05%	.90%	.98%	-.04%	-	-	12/22/39	108.01	3/10/45	.98%	7/31/51	101.04	1/3	.98%	7/31
725	2 - 6/15/53-55	101.26	101.30	101.28	+.06	.99%	-.13%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17½	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	103.08	103.12	103.10	+.10	1.08	-.13	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03½	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.24	105.28	105.26	+.12	1.23	-.13	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	106.30	107.04	107.01	+.14	1.33	-.10	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	108.17	108.23	108.20	+.23	1.43	-.12	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	109.28	110.02	109.31	+.30	1.60	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	Panama Canal bonds:															
50	3% - 6/1/61	115.24	117.08	116.16	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	7/31

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$63	1.70% - 8/1/51	11/1/50	12/	12/	12/	12/	13/	2.05% - 11/1/51	8/1/51	2.05%	1.90%	1.98%	-
30	2 - 8/1/51	5/1/51	12/	12/	12/	12/	$118	1-7/8 - 12/3/51	3/1/51	2.05	1.90	1.98	-.17%
65	1.75 - 9/4/51	12/1/50	1.95%	1.80%	1.88%	-.12%	76	2 - 1/2/52	4/2/51	2.10	1.95	2.02	-.16
35	2.05 - 9/4/51	6/1/51	1.95	1.80	1.88	-.12	60	2.15 - 2/1/52	5/1/51	2.20	2.05	2.12	-.13
88	1.80 - 10/1/51	1/2/51	2.00	1.85	1.92	-.16	72	2.25 - 3/3/52	6/1/51	2.25	2.15	2.20	-.12
25	2.10 - 10/1/51	7/2/51	2.00	1.85	1.92	-.16	63	2.35 - 4/1/52	7/2/51	2.30	2.20	2.25	-.15
85	1.85 - 11/1/51	2/1/51	2.05	1.90	1.98	-.12	14/	2.35 - 5/1/52	8/1/51	2.35	2.25	2.30	-

Footnotes at end of this section.

MARKET QUOTATIONS, JULY 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

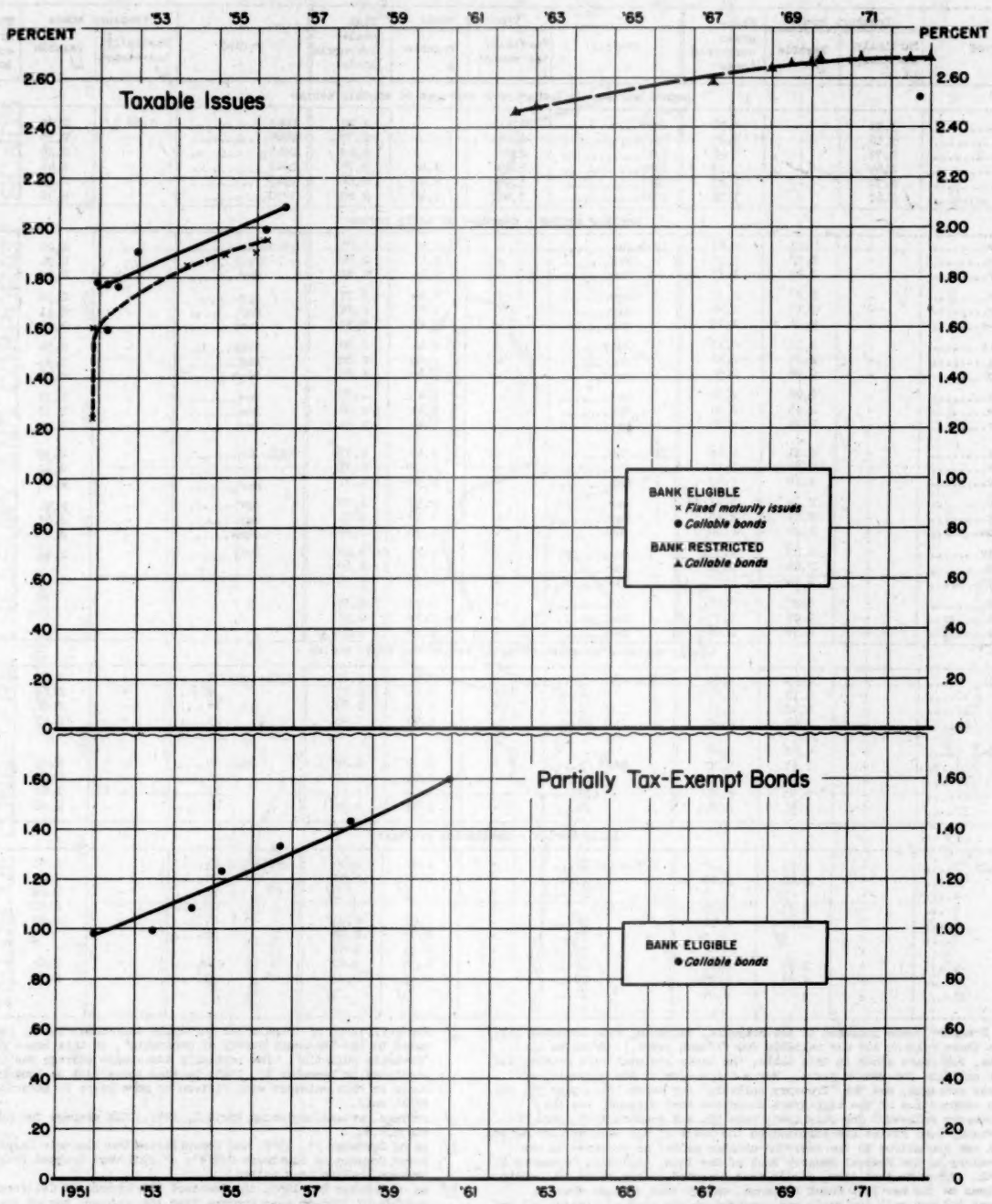
Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To maturity 7/	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1951: High: Price	High: Date	Low: Price	Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.16	98.28	98.22	-.02	2.52%	+.08%	2/1/50	100.06	1/12/50	98.20	7/20/51	99.08	3/2	98.20	7/20
	Federal Home Loan Bank notes:															
116	1.70% - 8/15/51-C	99.31	100.01	100.00	.00	1.70	+.04	9/15/50	100.00	7/31/51	99.27½	3/30/51	100.00	7/31	99.27½	3/30
100	2 - 9/14/51-H	99.31	100.01	100.00	.00	1.97	.00	3/15/51	100.00	7/31/51	99.31	6/11/51	100.00	7/31	99.31	6/11
60	2 - 10/15/51-G	99.31	100.01	100.00	+.01	1.99	-.10	4/2/51	100.00	7/31/51	99.28½	3/28/51	100.00	7/31	99.28½	3/28
70	2-1/8 - 10/15/51-I	100.00	100.02	100.01	+.01	1.97	-.14	6/15/51	100.01	7/31/51	99.31½	6/11/51	100.01	7/31	99.31½	6/11
84	1-7/8 - 11/15/51-F	99.30	100.00	99.31	+.02	1.96	-.14	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	100.01	100.03	100.02	+.02	2.11	-.11	5/15/51	100.02	7/31/51	100.00	7/10/51	100.02	7/31	100.00	7/10
68	2-3/8 - 4/15/52-B	100.01	100.03	100.02	+.02	2.28	-.09	6/15/51	100.02	7/31/51	99.31	6/11/51	100.02	7/31	99.31	6/11
	Federal Land Bank bonds: 15/															
207	1-1/4% - 5/1/50-52 16/	99.04	99.10	99.07	+.06	2.31	-.13	5/1/46	100.02	4/17/46	96.30	3/8/48	99.08	7/27	98.26	4/20
186	1-1/2 - 1/1/51-53 17/	98.18	98.26	98.22	.00	2.45	+.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.17	7/10
114	2-1/4 - 2/1/53-55	99.16	99.20	99.18	-.02	2.38	+.02	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23
226	1-3/4 - 10/1/55-57	95.28	96.04	96.00	.00	2.45	+.01	10/1/49	100.12	9/22/49	96.00	7/31/51	98.13	1/19	96.00	7/31

1/ Amount issued on August 2, 1951, was $1,301 million.
2/ Amount issued on August 1, 1951, was $5,216 million.
3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ For notes with original maturities of less than 2 years, see Table 2.
5/ Callable on 4 months' notice on March 15, 1952.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
8/ For definition see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Called on May 14, 1951, for redemption on September 15, 1951. Yield quotation in the price range is equivalent to 100.03, computed to the nearest quarter of a thirty-second.
11/ Yield quotations in the price range are equivalent to 100.15, computed to the nearest quarter of a thirty-second.
12/ Not quoted on July 31, 1951.
13/ Amount issued on August 1, 1951, was $45 million.
14/ Amount issued on August 1, 1951, was $56 million.
15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
16/ Callable on 15 days' notice on November 1, 1951.
17/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, JULY 31, 1951

YIELDS OF TREASURY SECURITIES, JULY 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.25	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Feb. 3	-	2.39	2.65	1951-Apr. 7	-	2.51	2.87	1951-June 2	-	2.63	2.90
10	-	2.39	2.64	14	-	2.54	2.87	9	-	2.64	2.90
17	-	2.40	2.65	21	-	2.60	2.88	16	-	2.64	2.93
24	-	2.40	2.67	28	-	2.60	2.88	23	-	2.65	2.97
								30	-	2.66	3.03
Mar. 3	-	2.40	2.68								
10	-	2.44	2.72	May 5	-	2.61	2.88	July 7	-	2.65	2.99
17	-	2.49	2.78	12	-	2.63	2.90	14	-	2.63	2.95
24	-	2.50	2.82	19	-	2.64	2.91	21	-	2.62	2.92
31	-	2.51	2.84	26	-	2.63	2.89	28	-	2.62	2.90
Daily series - unweighted averages											
1951-July 2	-	2.65	3.02	1951-July 12	-	2.62	2.94	1951-July 23	-	2.61	2.90
3	-	2.65	3.00	13	-	2.62	2.94	24	-	2.62	2.90
4	-	5/	5/	14	-	5/	5/	25	-	2.62	2.90
5	-	2.65	2.99					26	-	2.62	2.90
6	-	2.65	2.96	16	-	2.62	2.93	27	-	2.63	2.90
7	-	5/	5/	17	-	2.63	2.93	28	-	5/	5/
				18	-	2.63	2.92				
9	-	2.63	2.97	19	-	2.62	2.92	30	-	2.63	2.90
10	-	2.63	2.95	20	-	2.62	2.91	31	-	2.63	2.90
11	-	2.63	2.94	21	-	5/	5/				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

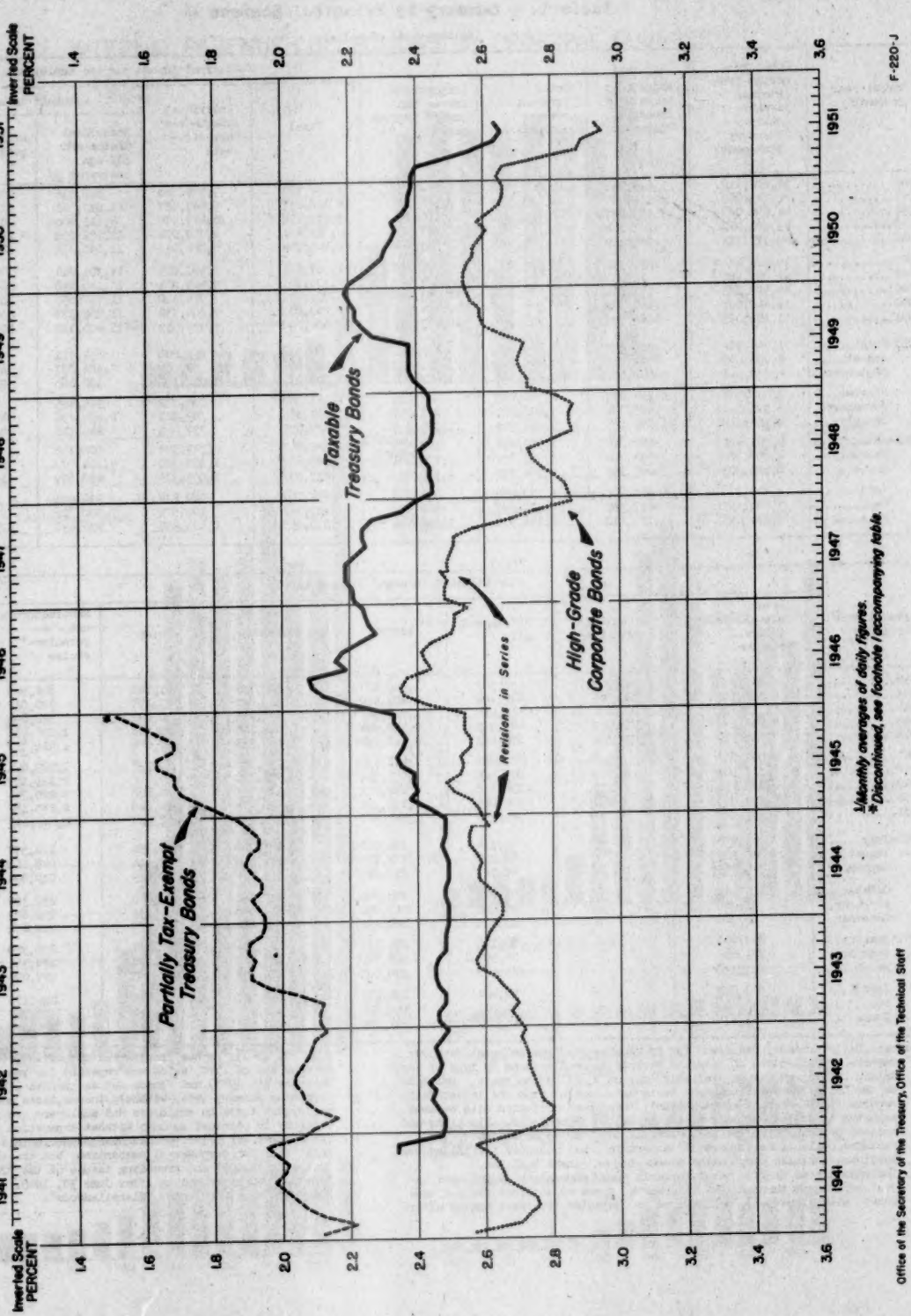
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
Revisions in Series
High-Grade Corporate Bonds
1/Monthly averages of daily figures.
*Discontinued, see footnote 1 accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1950-July	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March	8,655,893	+891,136	7,764,757	4,316,397	2,637,072	2,093,234	408,879	123,652	11,307
April	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1950-July	762,730	-	45,134	234,042	103,728	6,852	214,577	138,396
August	960,908	-	67,232	313,679	146,928	7,914	248,158	176,986
September	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June	707,178	-	46,989	164,382	119,562	7,303	226,698	142,045

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

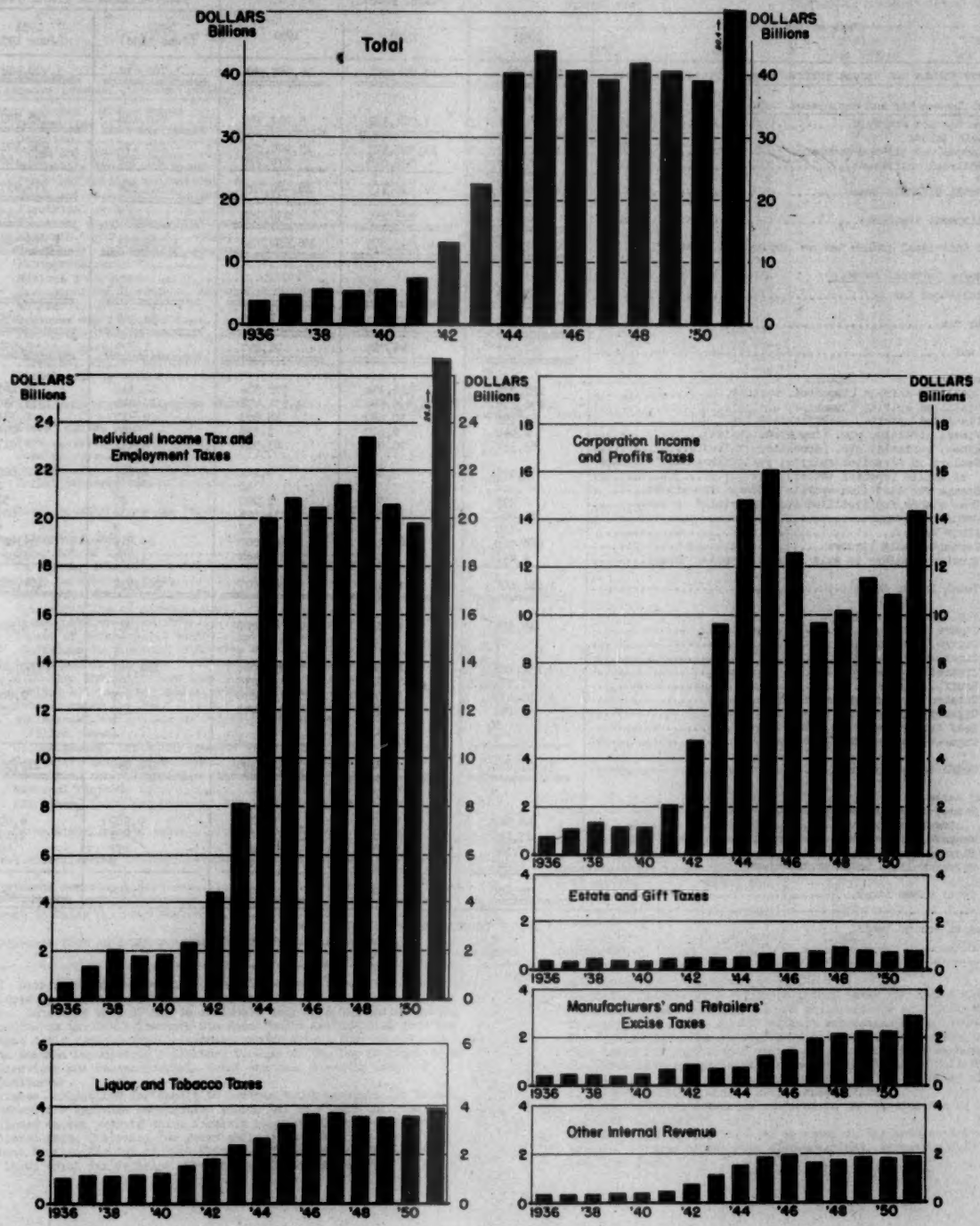
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

S-165-L

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	Fiscal year 1951	Twelfth month of fiscal year 1950 (June 1950)	Twelfth month of fiscal year 1951 (June 1951)
Corporation income and excess profits taxes 2/	11,553,669	10,854,351	14,387,569	1,780,612	3,908,412
Individual income tax and employment taxes:					
Income tax not withheld	7,996,320	7,264,332	9,907,539	917,160	1,195,292
Withheld taxes:					
Income and old-age insurance 3/	11,742,653	11,762,377	15,900,519	212,176	256,491
Railroad retirement	562,734	548,038	579,778	101,728	123,466
Total withheld taxes	12,305,387	12,310,415	16,480,297	313,904	379,957
Unemployment insurance	226,228	223,135	236,992	1,188	1,140
Total individual income tax and employment taxes	20,527,935	19,797,883	26,624,788	1,232,253	1,576,388
Miscellaneous internal revenue:					
Capital stock tax 4/	6,138	266	-	11	-
Estate tax	735,781	657,441	638,523	52,309	44,459
Gift tax	60,757	48,785	91,207	1,699	2,530
Liquor taxes:					
Distilled spirits (imported, excise)	121,773	126,344	172,362	11,310	12,165
Distilled spirits (domestic, excise)	1,276,175	1,295,549	1,574,472	110,046	77,636
Distilled spirits, rectification tax	33,793	30,069	38,053	2,415	2,351
Wines, cordials, etc. (imported, excise)	2,448	2,600	3,738	300	274
Wines, cordials, etc. (domestic, excise)	63,334	70,001	63,516	4,031	4,017
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	9,161	2,649	2,229
Stamps for distilled spirits intended for export	6	9	12	1	1
Case stamps for distilled spirits bottled in bond	375	738	1,090	66	51
Container stamps	11,907	11,825	14,921	1,004	809
Floor taxes	20	5	12	2	*
Fermented malt liquors	686,368	667,411	665,009	69,849	63,823
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	4,462	1,259	1,026
Total liquor taxes	2,210,601	2,219,196	2,546,807	202,932	164,382
Tobacco taxes:					
Cigars (large)	45,530	42,112	44,220	3,627	3,920
Cigars (small)	59	58	56	5	5
Cigarettes (large)	7	6	7	1	*
Cigarettes (small)	1,232,728	1,242,845	1,293,966	114,701	112,148
Snuff	7,272	7,389	7,235	695	552
Tobacco (chewing and smoking)	35,435	35,070	33,870	2,922	2,884
Cigarette papers and tubes	841	984	1,041	139	53
Leaf dealer penalties, etc.	*	*	1	*	*
Cigarette and cigar floor taxes	2	1	1	*	*
Total tobacco taxes	1,321,875	1,328,464	1,380,396	122,090	119,562
Stamp taxes:					
Bonds, issues of capital stock, deeds of conveyance, etc.	46,667	50,156	56,105	5,989	4,902
Transfers of capital stock and similar interest sales	17,910	23,823	28,679	2,426	2,196
Playing cards	7,564	10,546	8,222	477	401
Silver bullion sales or transfers	687	123	100	2	3
Total stamp taxes	72,828	84,648	93,107	8,894	7,503

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	Fiscal year 1951	Twelfth month of fiscal year 1950 (June 1950)	Twelfth month of fiscal year 1951 (June 1951)
Miscellaneous internal revenue (continued):					
Manufacturers' excise taxes:					
Lubricating oils	81,760	77,610	97,238	10,992	10,519
Gasoline	503,647	526,732	569,048	46,430	52,379
Tires and tubes	150,899	151,795	198,383	14,842	14,265
Automobile trucks and buses	136,797	123,630	121,285	8,118	11,496
Other automobiles and motorcycles	332,812	452,066	653,363	39,081	47,568
Parts and accessories for automobiles	120,138	88,733	119,475	8,482	9,637
Electrical energy	79,347	85,704	93,184	6,882	7,550
Electric, gas, and oil appliances	80,935	80,406	121,996	7,948	8,338
Electric light bulbs and tubes	26,172	20,726	30,284	943	2,640
Radio sets, phonographs, components, etc. 3/	49,160	42,085	128,187	4,165	9,754
Phonograph records	6,483	5,769	7,007	477	506
Musical instruments	9,293	8,865	10,756	860	755
Mechanical refrigerators, air-conditioners, etc. 6/	77,833	64,316	96,319	8,512	8,130
Matches	8,738	8,875	10,169	562	469
Business and store machines	33,344	30,012	44,491	2,356	3,975
Photographic apparatus	43,140	39,931	46,020	2,988	4,100
Sporting goods	19,846	18,969	17,862	4,619	1,535
Firearms, shells, and cartridges	10,379	9,351	17,846	1,273	1,417
Pistols and revolvers	810	481	762	42	24
Total manufacturers' excise taxes	1,771,533	1,836,053	2,383,677	169,570	195,058
Retailers' excise taxes:					
Furs	61,946	45,781	57,604	1,903	2,133
Jewelry	210,688	190,820	210,239	14,849	14,834
Luggage	82,607	77,532	82,831	7,240	6,050
Toilet preparations	93,969	94,995	106,339	8,137	8,622
Total retailers' excise taxes	449,211	409,128	457,013	32,129	31,640
Miscellaneous taxes:					
Sugar Act of 1937	76,174	71,188	80,192	5,388	4,716
Telephone, telegraph, radio, and cable facilities	311,380	312,339	354,660	24,218	26,192
Local telephone service	224,531	247,281	290,320	16,533	22,001
Transportation of oil by pipe line	19,325	18,919	24,946	1,458	1,842
Transportation of persons, etc	251,389	228,738	237,617	17,092	20,000
Transportation of property	337,030	321,193	381,342	28,637	31,039
Leases of safe-deposit boxes	9,461	9,554	9,569	797	727
Admissions to theaters, concerts, etc	385,843	371,244	346,492	28,788	25,814
Admissions to cabarets, roof gardens, etc	48,857	41,453	42,646	3,546	3,604
Club dues and initiation fees	27,790	28,740	30,120	3,125	3,262
Bowling alleys, pool tables, etc	3,805	3,608	3,610	568	443
Coin operated devices	21,088	20,174	20,731	2,100	1,157
Adulterated and process or renovated butter, and filled cheese	21	12	11	-90	2
Oleomargarine, including special taxes 7/	17,541	29,297	35	1,478	1
Narcotics, including marihuana and special taxes	815	867	866	263	242
Coconut and other vegetable oils processed	17,460	15,857	19,088	622	813
National Firearms Act	11	7	9	2	3
All other, including repealed taxes not shown separately	273	437	347	123	188
Total miscellaneous taxes	1,752,792	1,720,908	1,842,598	134,648	142,045
Total miscellaneous internal revenue	8,381,515	8,304,892	9,433,328	724,281	707,178
Total internal revenue collections	40,463,119	38,957,126	50,445,686	3,737,146	6,191,979
Adjustment to Daily Treasury Statement	-155,834	+491,482	+660,409	+852,409	+1,138,112
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	51,106,095	4,589,555	7,330,091

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

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2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April	27,278	25,727	39	2,077	1	314	22,966	247	82
May	27,519	25,951	39	2,094	1	316	23,173	245	82
June	27,809	26,231	39	2,092	1	318	23,456	243	81
July p	27,848	26,258	39	2,059	1	314	23,524	241	81

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.15
1950-December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13
March	1,542	177	993	373	176.44
April	1,551	178	1,000	374	177.25
May	1,568	179	1,013	376	178.55r
June	1,578	180	1,020	378	180.15
July p	1,590	181	1,027	381	180.08

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951 p	21,755.9	3,718.5	14.6
1950-Dec	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April	21,804.9	3,712.1	14.5
May	21,755.7	3,713.6	14.6
June	21,755.9	3,718.5	14.6
July p	21,759.0	3,727.5	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April	21,804.9	20,606.2	156.0	-	1,042.6
May	21,755.7	20,547.0	156.0	-	1,052.7
June	21,755.9	20,553.3	156.0	-	1,046.5
July p	21,759.0	20,543.0	156.0	-	1,059.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July p	2,060.7	307.9	2.4	-	92.1	184.4	1,047.6	3,727.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of Subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944	35.7	*	*	-	-
1945	29.0 r	.9	.6	-	-
1946	21.1 r	4.9	4.4	-	-
1947	38.6 r	30.3 4/	27.4 4/	-	-
1948	39.2 r	36.8	33.3	-	-
1949	34.9 r	33.0	29.9	-	-
1950	42.3 r	41.3	37.4	-	-
1951-January	3.8	4.0	3.7	-	-
February	3.4	2.4	2.2	-	-
March	4.4	3.0	2.7	-	-
April	3.4	2.5	2.3	-	-
May	3.5	2.7	2.5	-	-
June p	3.9	3.8	3.5	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

r Revised.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,025.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-5.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.	-893.31	-8.87	1.44	-900.74
Apr.-June	405.02	-10.48	1.40	395.94	Apr.-June	-43.41	-7.84	1.73	-49.52
July-Sept.	334.65	3.81	1.40	339.86					
Oct.-Dec.	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,758,221 r	951,186 r	7,992	944,430	-145,387
1950-July	114,178 r	26,596 r	-2,464	91,379	-1,333
August	232,488 r	140,868 1/r	2,006	142,955	-53,341
September	359,165 r	507,595 r	-808	25,834	-173,456
October	245,454 r	147,419 r	2,408	32,383	63,244
November	-23,311 r	-282,423 r	7,304	247,915	3,893
December	-188,328 r	-308,568 r	110	122,010	-1,880
1951-January	-53,539 r	-129,851 r	-1,257	77,829	-260
February	-59,593 r	-44,363 r	2,711	-6,668	-11,273
March	-49,085 r	-32,056 r	-2,269	31,468	-46,228
April	27,806	-29,325	-4,835	93,851	-31,885
May p	-119,923 r	-90,244	-4,499	17,530	-42,710 r
June p	2,769	295,957	11,113	-270,719	-33,582

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,894	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	898,716	240,583	151,115	507,018	8,646,128 r	5,503,154 r	3,098,063	44,911	7,747,412 r
1950-July	667,101	116,397	120,494	430,010	8,209,622 r	5,231,941 r	2,922,115	55,366	7,542,521 r
August	683,796	126,822	109,755	447,219	8,367,185 1/	5,217,799 1/r	3,094,577 1/	54,809	7,683,389 r
September	745,929	208,768	105,765	431,396	8,936,913 r	5,483,675 r	3,401,359	51,879	8,190,984 r
October	836,670	267,688	119,187	449,795	9,175,073 r	5,595,986 r	3,534,265	44,822	8,338,403 r
November	847,377	240,606	123,239	483,532	8,903,357 r	5,482,978 r	3,369,600	50,779	8,055,980 r
December	898,716	240,583	151,115	507,018	8,646,128 r	5,503,154 r	3,098,063	44,911	7,747,412 r
1951-January	859,786 r	197,473	136,183	526,130 r	8,477,347 r	5,399,947 r	3,038,744	38,656	7,617,561 r
February	912,491 r	207,622	152,871	551,998 r	8,485,689 r	5,397,103 r	3,048,163	40,423	7,573,198 r
March	912,872 r	202,547	148,926	561,399 r	8,454,014 r	5,473,941	2,933,932 r	46,141	7,541,142 r
April	891,505	203,035	147,750	540,720	8,403,322	5,445,968	2,899,827	57,527	7,511,817
May p	919,106	195,204	156,434	567,468	8,345,659	5,359,898	2,930,322	55,439	7,426,553
June p	937,774	199,762	162,770	575,242	8,660,284	5,420,624	3,182,859	56,801	7,722,510

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,983	-129,779	65,483	-12,687	1,028,169 r	429,568 r	604,729	-6,128	951,186 r
1950-July	-9,851	-9,423	7,878	-8,306	36,447 r	-61,191 r	92,564 r	5,074	26,596 r
August	-16,695	-10,225	10,739	-17,209	157,563 1/r	-14,142 1/r	172,462 1/	-757	140,868 1/r
September	-62,133	-81,946	3,990	15,823	569,728 r	265,876 r	306,782	-2,930	507,595 r
October	-90,741	-58,920	-13,422	-18,399	238,160 r	112,311 r	132,906	-7,057	147,419 r
November	-10,707	27,082	-4,052	-33,737	-271,716 r	-113,008 r	-164,665	5,957	-282,423 r
December	-51,339	23	-27,876	-23,486	-257,229 r	20,176 r	-271,537	-5,868	-308,568 r
1951-January	38,930 r	43,110	14,932	-19,112 r	-168,781 r	-103,207 r	-59,319	-6,255	-129,851 r
February	-52,705 r	-10,149	-16,688	-25,868 r	8,342 r	-2,844 r	9,419	1,767	-44,363 r
March	-381 r	5,075	3,945	-9,401 r	-31,675 r	76,838 r	-114,231 r	5,718	-32,056 r
April	21,367	-488	1,176	20,679	-50,692	-27,973	-34,105	11,386	-29,325
May p	-23,089	3,815	-7,585	-19,319	-67,155	-96,052	30,985	-2,088	-90,244
June p	-18,668	-4,558	-6,336	-7,774	314,625	60,726	252,537	1,362	295,957

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1950-July	51,585	51,850	-265	117,948	26,304	91,644	169,533	78,154	91,379
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,265	50,159	2,106	64,220	40,492	23,728	116,485	90,651	25,834
October	62,668	59,310	3,358	65,354	36,329	29,025	128,022	95,639	32,383
November	60,780	53,760	7,020	281,702	40,807	240,895	342,482	94,567	247,915
December	62,288	64,576	-2,288	184,644	60,346	124,298	246,932	124,922	122,010
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May p	71,270	59,263	12,007	59,377	53,854	5,523	130,647	113,117	17,530
June p	44,951	41,621	3,330	221,998	496,047	-274,049	266,949	537,668	-270,719

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May p	22,850	17,687	5,163	27,460	75,333 r	-47,873 r	50,310	93,020 r	-42,710 r
June p	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria	-434	-85	-2,623	2,693	-4,676	1,244	-89	-2,369	-1,111	2,604
Belgium	-19,057	4,120	3,885	-64	11,628	-18,101	2,912	2,409	-539	10,505
Czechoslovakia	-1,560	-1,297	-117	-40	70	-1,571	-1,303	-110	-32	70
Denmark	1,488	4,856	-2,674	-283	-1,930	-934	4,603	-3,217	-439	-2,074
Finland	1,412	-1,636	3,652	-2,918	364	1,411	-1,582	3,647	-2,931	404
France	-17,365	-6,546	34,634	2,479	26,620	-16,629	-24,239	-15,177	1,425	60,698
Germany 1/	8,518	979	23,987	37,762	54,690	8,529	1,031	24,012	37,838	54,562
Greece	1,206	2,659	1,895	2,318	555	1,260	2,582	1,853	2,294	578
Italy	12,833	-20,646	-6,664	-27,738	-12,697	13,710	-22,083	-7,987	-27,766	-12,980
Netherlands	7,293	-9,775	-67,318	1,939	-1,194	5,833	-10,399	-67,791	2,471	1,584
Norway	4,532	2,922	-4,468	4,646	990	4,146	2,761	3,894	3,812	-1,113
Poland	-117	-1,084	-554	-154	-441	-152	-1,086	-554	-132	-571
Portugal	5,478	-2,371	-6,451	-4,365	2,359	5,902	-1,385	-5,961	-4,227	2,429
Rumania	-1	-308	57	-1,085	-135	-1	-307	57	-1,085	-135
Spain	5,631	-8,432	1,666	-6,415	1,169	5,788	-8,442	1,516	-6,465	-6,066
Sweden	-14,065	297	-11,983	-899	9,568	-14,017	-64	-11,814	-933	9,698
Switzerland	-10,560	9,016	251	3,682	20,813	-9,229	3,560	-4,391	-3,893	13,745
U. S. S. R.	-54	-1,440r	298	615	5,710	-151	-1,326r	298	611	5,748
United Kingdom	-18,080	18,446r	17,062	-43,121	-25,649	-22,531	18,877r	16,629	-36,645	-22,485
Yugoslavia	-2,776	-512	-1,373	2,495	-4,136	-2,776	-518	-1,368	2,495	-4,136
Other Europe	1,384	3,245	-415	-3,523	2,205	1,243	3,609	-10	-3,813	2,659
Total Europe	-34,300	-7,592	-17,253	-37,362	85,883	-37,026	-32,888	-66,434	-39,065	115,724
Canada	-31,889	-67,966r	-46,265	-36,485r	-56,094	-8,149	-41,936r	-27,455	7,684	135,156
Latin America:										
Argentina	-22,246	40,895	9,409	6,736	-9,888	-22,278	40,469	9,209	6,770	-9,114
Bolivia	3,883	1,637	-3,937	354	3,622	3,847	1,619	-3,877	-51	3,593
Brazil	19,128	2,332	-6,397	-9,610	-37,369	19,805	1,720	-6,609	-11,183	-39,153
Chile	-1,691	-2,218	7,598	-3,185	-9,284	-2,020	-2,298	7,279	-3,713	-9,557
Colombia	-4,343	-2,767	7,701	-3,859	-1,063	-4,452	-3,270	7,228	-3,793	-1,135
Cuba	1,352	8,595	42,213	12,388	3,202	1,353	8,475	36,400	11,965	3,999
Dominican Republic	1,054	1,226	580	2,144	2,886	756	758	552	2,138	2,669
Guatemala	3,228	736	-861	-1,635	139	3,473	1,068	-880	-1,694	507
Mexico	29	-19,996	14,445	-8,449	17,304	167	-21,138	13,454	-8,205	16,613
Netherlands West Indies and Surinam	-1,670	947	-2,001	-1,190	-346	-1,626	899	-2,273	-3,426	-403
Peru	-135	-6,659	2,860	-289	-2,618	-75	-6,387	2,872	42	-2,717
Republic of Panama	-819	673	541	2,288	4,075	-2,184	119	-238	2,114	4,371
El Salvador	15,899	5,705	985	593	-6,467	15,829	5,575	997	634	4,018
Uruguay	-4,690	2,885	2,103	-12,659	3,130	-6,319	2,601	110	-11,373	1,274
Venezuela	-26,778	9,377	16,152	16,857	-21,690	-26,689	8,245	16,651	15,494	-21,740
Other Latin America	7,050	6,907	6,973	-653	-614	7,705	6,966	7,086	-386	-863
Total Latin America	-10,749	50,275	98,364	-169	-54,901	-12,708	45,421	87,961	-4,667	-47,638
Asia:										
China Mainland 2/	-755r	3,187r	1,128	1,171r	-1,622	-926r	3,867r	999	1,032r	-1,525
Formosa 2/			-1,199	2,754r	2,216			-1,231	2,786r	2,227
Hong Kong	-7,322	1,412	-3,123	-1,339	4,560	-7,708	293	-2,719	-3,743	2,046
India	8,266	2,166	-2,816	16,258	5,716	8,398	2,144	-3,054	16,615	6,228
Indonesia	9,666	13,382	-11,549	12,346	11,692	9,419	13,391	-11,549	-2,655	11,700
Iran	1,652	-3,310	2,690	-1,577	1,248	1,560	-3,318	2,701	-1,575	1,208
Israel	-1,863r	1,758r	-3,028	-8,264	-3,929	-1,567 r	2,042r	-2,704	2,032	6,258
Japan	-8,519	-37,481	-28,021	-29,271	-7,629	-8,321	-37,622	-28,160	-29,255	-7,709
Philippines	14,904	84	12,035	9,773	-14,564	14,934	73	11,971	9,793	-13,584
Thailand	5,758	1,328	3,301	6,319	2,821	5,721	-156	3,304	6,303	2,818
Turkey	743	3,543	3,560	-1,601	-5,731	789	3,492	3,567	-1,625	-5,752
Other Asia	8,228	31,723	-6,928	-10,040	21,106	8,029	31,682	-7,007	-9,197	20,974
Total Asia	30,758r	17,792r	-33,950	-3,471	15,884	30,328r	15,888r	-33,892	-9,489	24,889
Other countries:										
Australia	-2,308	-6,379	-5,248	1,322	11,929	-2,667	-6,701	-5,306	1,243	11,746
Belgian Congo	360	-3,113	481	-381	2,159	260	-3,027	481	-381	2,159
Egypt and Anglo-Egyptian Sudan	-51	153	20,447	-878	-15,931	-48	163	20,452	-471	-15,855
Union of South Africa	3,333	-20,318	-13,045	246	2,936	3,321	-20,372	-13,164	172	3,008
Other	5,260	3,114	4,060	-789	93	5,482	3,604	2,505	-1,087	-150
Total other countries	6,594	-26,543	6,695	-480	1,186	6,348	-26,333	4,968	-524	908
International	-20,007	-15,051	20,215	-41,956	10,811	-23,156	7,792	5,527	-44,183	66,918
Grand total	-59,593r	-49,085r	27,806	-119,923r	2,769	-44,363r	-32,056r	-29,325	-90,244	295,957

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria	2	-12	-	25	5	-1,680	16	-254	-1,607	-7,285
Belgium	-580	334	573	-203	121	-376	874	903	678	1,002
Czechoslovakia	2	-	-3	-	-	9	6	-4	-8	-
Denmark	-46	-97	147	-152	67	2,468	350	396	308	77
Finland	-	-4	-	-1	1	1	-50	5	14	-41
France	1,349	-432	-319	-467	211	-2,085	18,125	50,130	1,521	-34,289
Germany	-	-28	-21	-91	131	-11	-24	-4	15	-3
Greece	18	6	26	8	-32	-72	71	16	16	9
Italy	31	-166	1,115	-354	119	-908	1,603	208	382	164
Netherlands	206	-210	288	-617	3,159	1,254	834	185	85	-5,937
Norway	-231	57	27	-76	65	617	104	-8,389	910	2,038
Poland	-	2	-	-	130	35	-	-	-22	-
Portugal	96	-86	13	-52	49	-520	-900	-503	-86	-119
Rumania	-	-	-	-	-	-	-1	-	-	-
Spain	-4	-14	-	9	10	-153	24	150	41	7,225
Sweden	-11	60	-62	-32	6	-37	301	-107	66	-136
Switzerland	-187	520	-4,155	1,152	2,529	-1,150	4,936	8,797	6,423	4,539
U. S. S. R.	100	-100	-	4	1	-3	-14	-	-	-39
United Kingdom	114	-376	-613	-1,534	2,519	4,337	-55	1,046	-4,942	-5,683
Yugoslavia	-	-	1	-1	-	-	6	-6	1	-
Other Europe	150	178	-119	-12	118	-9	-542	-286	302	-572
Total Europe	1,009	-368	-3,102	-2,394	9,209	1,717	25,664	52,283	4,097	-39,050
Canada	359	-880	-391	-204	2,781	-24,099	-25,150	-18,419	-43,965 r	-194,031
Latin America:										
Argentina	141	-217	86	-6	-144	-109	643	114	-28	-630
Bolivia	-2	8	-23	27	-5	38	10	-37	378	34
Brazil	-401	133	-125	46	-218	-276	479	337	1,527	2,002
Chile	352	-425	-27	180	4	-23	505	346	348	349
Colombia	-363	-196	103	-162	-41	472	699	370	96	113
Cuba	683	-873	-718	36	-424	-684	993	6,531	387	-373
Dominican Republic	169	187	-16	-73	-53	129	281	44	79	270
Guatemala	-20	-12	30	-29	-11	-225	-320	-11	88	-357
Mexico	-629	731	874	-394	-243	491	411	117	150	934
Netherlands West Indies and Surinam	-70	14	117	-123	-2	26	34	155	2,359	59
Peru	-114	-1	68	-99	-28	54	-271	-80	-232	127
Republic of Panama	1,112	-1,039	243	-848	-590	253	1,593	536	1,022	294
El Salvador	1	13	-4	-8	7	69	117	-8	-33	-10,492
Uruguay	113	891	1,907	-2,344	590	1,516	-607	86	1,058	1,266
Venezuela	640	258	-2,079	1,367	568	-729	874	1,580	-4	-518
Other Latin America	-509	-136	-244	-43	89	-146	77	131	-224	160
Total Latin America	1,103	-664	192	-2,473	-501	856	5,518	10,211	6,971	-6,762
Asia:										
China Mainland 1/	144	-168	91	-138	-30	27	-312	38	277	-67
Formosa 1/			41	-44	-11			-9	12	-
Hong Kong	61	-8	-1,313	746	-350	325	1,127	909	1,658	2,864
India	-15	22	301	-277	-4	-117	-	-53	-80	-508
Indonesia	-1	-16	-3	3	-4	248	7	3	14,998	-4
Iran	1	1	-1	-3	2	91	7	-10	1	38
Israel	-17	14	6	-14	-153	-279	-298	-330	-10,282	-10,034
Japan	-154	120	14	-139	108	-44	21	125	123	-28
Philippines	23	-8	-21	22	-17	-53	19	85	-42	-963
Thailand	-2	-	-3	4	1	39	1,484	-	12	2
Turkey	8	1	-10	13	-7	-54	50	3	11	28
Other Asia	48	-13	-20	40	45	151	54	99	-883	87
Total Asia	96	-55	-918	213	-420	334	1,959	860	5,805	-8,585
Other countries:										
Australia	-12	-1	-2	1	2	371	323	60	78	181
Belgian Congo	98	-98	-	-	-	2	12	-	-	-
Egypt and Anglo-Egyptian Sudan	-92	-1	83	71	-57	89	-9	-88	-478	-19
Union of South Africa	7	39	-36	-22	9	5	15	155	96	-81
Other	143	-241	-661	309	90	-365	-249	2,216	-11	153
Total other countries	144	-302	-616	359	44	102	92	2,343	-315	234
International	-	-	-	-	-	3,149	-22,843	14,688	2,227	-56,107
Grand total	2,711	-2,269	-4,835	-4,499	11,113	-17,941	-14,760	61,966	-25,180r	-304,301

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1951 February	March	April	May p	June p	Liabilities to foreigners 1951 February	March	April	May p	June p
Europe:										
Austria	189	210	41	4	33	44,976	44,908	42,370	41,222	43,855
Belgium	24,888	23,439	21,887	19,700	18,767	115,075	116,538	117,395	112,713	122,285
Czechoslovakia	53	79	272	23	179	4,345	3,068	3,151	2,870	3,096
Denmark	2,543	3,890	6,695	7,332	6,182	42,224	48,174	47,762	47,958	44,734
Finland	3,494	4,021	3,261	6,305	6,197	20,272	19,217	22,104	22,217	22,513
France	31,921	30,632	6,259	6,962	7,406	258,049	232,521	192,971	185,183	246,325
Germany 1/	25,614	25,941	25,928	25,893	25,350	241,044	242,402	266,401	303,453	357,472
Greece	130	105	91	82	93	31,355	33,912	35,751	38,017	38,606
Italy	30,319	34,304	35,155	53,793	52,868	324,357	306,259	299,123	289,932	276,027
Netherlands	3,664	3,583	4,161	3,896	3,503	209,127	198,647	131,434	133,586	134,777
Norway	1,903	2,109	1,810	2,327	2,260	51,286	54,253	57,848	61,676	60,496
Poland	44	45	41	40	43	5,605	4,520	3,962	3,829	3,261
Portugal	551	531	669	2,079	1,321	54,014	52,609	46,786	43,966	45,637
Rumania	9	7	9	4	3	6,418	6,109	6,168	5,078	4,942
Spain	1,217	1,319	2,009	5,614	13,624	25,306	16,966	19,172	16,309	18,253
Sweden	9,422	9,459	8,597	9,542	7,413	105,520	105,493	92,817	91,800	99,369
Switzerland	11,768	8,988	10,842	11,019	10,535	504,224	505,004	502,467	496,845	510,106
U. S. S. R.	6	81r	52	-	1	3,298	2,047	2,316	2,875	8,624
United Kingdom	101,686	99,846r	110,673	98,817	110,213	629,108	646,145	673,601	629,080	617,991
Yugoslavia	-	3	-	226	1,702	8,331	7,816	6,445	9,163	6,503
Other Europe	4,181	4,315	4,156	4,288	4,687	48,857	52,600	52,431	48,750	51,808
Total Europe	253,602	252,907	242,608	257,946	272,380	2,732,791	2,699,208	2,622,475	2,586,522	2,716,680
Canada	121,156	107,250	117,634	116,713	117,857	884,477	828,635r	811,564	835,587	971,887
Latin America:										
Argentina	25,179	17,816	10,898	9,869	9,455	312,059	345,165	347,456	353,193	343,665
Bolivia	5,458	5,479	6,289	6,697	8,091	20,771	22,411	19,344	19,704	24,691
Brazil	77,256	85,424	80,461	85,282	95,157	249,751	259,639	248,067	241,705	212,427
Chile	5,278	6,858	9,579	9,971	12,855	70,630	69,912	79,912	76,581	69,908
Colombia	38,591	36,429	51,593	54,962	48,036	49,680	44,248	66,640	66,203	58,142
Cuba	36,901	46,724	44,191	40,348	36,912	257,669	275,967	309,834	327,364	327,927
Dominican Republic	1,905	1,877	1,839	2,071	2,022	45,105	45,835	46,349	48,705	51,325
Guatemala	2,728	2,813	2,692	2,797	2,638	30,615	31,768	30,767	29,166	29,514
Mexico	75,718	64,828	58,517	61,818	58,641	140,700	108,672	115,815	110,360	123,796
Netherlands West Indies and Surinam	1,152	1,107	1,356	1,585	1,373	29,964	30,818	28,794	25,602	24,987
Peru	12,719	13,452	13,772	13,468	12,607	60,636	54,982	58,174	57,909	54,331
Republic of Panama	2,642	2,821	2,793	2,724	2,520	51,860	52,158	51,892	53,937	58,104
El Salvador	5,897	4,608	3,387	3,257	3,046	42,219	46,505	46,281	46,783	50,590
Uruguay	7,324	7,588	7,782	11,004	10,399	78,954	81,819	82,123	73,972	74,641
Venezuela	85,809	91,489	65,890	56,904	67,059	75,872	89,797	80,849	87,195	75,610
Other Latin America	13,171	13,202	12,988	14,144	13,900	79,627	86,624	93,496	94,302	93,195
Total Latin America	397,728	402,515	374,027	376,901	384,711	1,596,112	1,646,320	1,705,793	1,712,681	1,672,853
Asia:										
China Mainland 2/	10,478	2,487	2,457	2,437	2,387	77,739r	46,435r	47,404	46,238r	44,663
Formosa 2/		5,940	5,962	5,943	5,915		33,120r	31,911	32,335r	34,534
Hong Kong	2,799	2,253	4,219	4,368	3,127	65,775	65,522	64,769	61,122	61,927
India	18,174	16,745	18,387	16,085	15,743	59,678	60,393	58,971	73,278	79,164
Indonesia	191	131	212	289	194	124,870	138,201	126,733	124,155	135,760
Iran	6,201	7,471	7,892	7,876	7,428	26,312	24,264	27,386	25,795	26,555
Israel	23,335r	19,782r	25,672	28,602	23,143	15,566	14,055	17,241	18,103	18,902
Japan	7,672	8,386	6,758	8,167	9,896	443,323	406,415	376,627	348,781	342,801
Philippines	4,359	8,981	6,501	6,747	9,485	390,277	394,972	404,463	414,497	403,651
Thailand	1,433	2,927	3,996	3,821	3,116	51,977	53,315	57,688	63,794	65,907
Turkey	1,702	1,423	1,525	735	590	13,717	16,930	20,599	18,204	12,287
Other Asia	15,889	9,694	11,561	16,561	18,775	131,870	157,357	152,217	147,992	171,180
Total Asia	92,233r	86,220r	95,142	101,651	99,799	1,401,104r	1,410,979	1,386,009	1,374,294	1,397,331
Other countries:										
Australia	30,795	44,917	41,515	41,835	36,393	19,630	27,051	18,343	19,906	26,210
Belgian Congo	5,427	5,018	5,190	5,808	7,048	54,194	50,758	51,411	51,648	55,047
Egypt and Anglo-Egyptian Sudan	306	274	277	301	378	84,998	85,129	105,584	105,136	89,358
Union of South Africa	4,665	7,003	8,513	11,715	12,599	39,195	21,161	9,507	12,878	16,770
Other	6,579	6,768	6,599	6,236	6,609	60,947	64,740	67,076	65,630	65,853
Total other countries	47,772	63,980	62,094	65,895	63,027	258,964	248,839	251,921	255,198	253,238
International	-	-	-	-	-	1,612,241	1,620,033	1,625,560	1,581,377	1,648,295
Grand total	912,491r	912,872r	891,505	919,106	937,774	8,485,689r	8,454,014r	8,403,322	8,345,659	8,660,284

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1951					Credit balances (due to foreigners) 1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria	20	34	35	2	3	13	15	16	8	14
Belgium	865	413	278	472	476	3,065	2,947	3,385	3,376	3,501
Czechoslovakia	-	-	-	-	-	3	3	-	-	-
Denmark	390	507	371	552	437	198	218	229	258	210
Finland	-	3	4	5	4	2	1	2	2	2
France	1,822	2,114	1,669	1,897	1,922	5,329	5,189	4,425	4,186	4,422
Germany	22	79	99	191	61	55	84	83	84	85
Greece	11	5	-	-	2	57	57	78	86	56
Italy	264	299	295	368	399	1,039	908	2,019	1,738	1,888
Netherlands	342	686	620	793	214	5,980	6,114	6,336	5,892	8,472
Norway	820	775	654	837	634	526	538	444	551	413
Poland	2	-	-	-	-	-	-	-	-	130
Portugal	-	2	26	11	15	309	225	262	195	248
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	9	9	6	6	9	79	65	62	71	84
Sweden	106	40	47	58	55	187	181	126	105	108
Switzerland	5,017	4,553	5,158	4,487	4,631	25,679	25,735	22,185	22,666	25,339
U. S. S. R.	-	-	-	-	-	100	-	-	4	5
United Kingdom	2,232	2,191	2,701	4,689	3,524	3,507	3,090	2,987	3,441	4,795
Yugoslavia	-	-	-	-	-	16	16	17	16	16
Other Europe	229	173	158	119	72	687	809	675	624	695
Total Europe	12,151	11,883	12,121	14,487	12,458	46,844	46,208	43,344	43,316	50,496
Canada	7,219	6,764	7,109	7,129	4,508	6,942	5,607	5,561	5,377	5,537
Latin America:										
Argentina	432	741	382	402	427	2,121	2,213	1,940	1,954	1,835
Bolivia	20	14	20	14	13	81	83	66	87	81
Brazil	1,019	927	938	888	984	1,230	1,271	1,157	1,153	1,031
Chile	530	750	700	498	616	1,011	806	729	707	829
Colombia	1,213	1,219	1,272	1,036	1,057	1,500	1,310	1,466	1,068	1,048
Cuba	3,406	3,885	4,437	5,014	5,214	2,222	1,828	1,662	2,275	2,051
Dominican Republic	-	1	1	1	1	542	730	714	641	588
Guatemala	12	12	13	12	14	132	120	151	121	112
Mexico	3,205	2,938	1,972	2,170	2,312	1,665	2,129	2,037	1,841	1,740
Netherlands West Indies and Surinam	5	5	10	5	10	237	251	373	245	248
Peru	253	246	209	244	192	349	341	372	308	228
Republic of Panama	220	310	421	222	269	6,074	5,125	5,479	4,432	3,889
El Salvador	6	-	-	2	19	9	16	12	6	30
Uruguay	2,017	1,498	1,256	1,587	1,438	6,550	6,922	8,587	6,574	7,015
Venezuela	736	677	1,059	698	695	6,047	6,246	4,549	5,555	6,120
Other Latin America	120	95	181	229	120	761	600	442	447	427
Total Latin America	13,194	13,318	12,871	13,022	13,381	30,531	29,991	29,736	27,414	27,272
Asia:										
China Mainland 1/	211	120	84	67	72	485	280	335	180	155
Formosa 1/		58	25	58	70		4	12	1	2
Hong Kong	321	494	356	540	609	2,586	2,751	1,300	2,230	1,949
India	18	3	11	6	10	43	50	359	77	77
Indonesia	-	-	-	-	-	22	6	3	6	2
Iran	-	-	-	3	1	7	8	7	7	7
Israel	-	-	-	-	1	214	228	234	220	68
Japan	151	-	31	118	22	96	65	110	58	70
Philippines	99	105	109	71	83	151	149	132	116	111
Thailand	-	-	3	-	-	-	-	-	1	2
Turkey	8	7	7	-	-	43	43	33	39	32
Other Asia	30	17	20	36	9	457	431	414	470	488
Total Asia	838	804	646	899	877	4,104	4,015	2,939	3,405	2,963
Other countries:										
Australia	4	4	4	4	2	63	62	60	61	61
Belgian Congo	-	-	-	-	-	98	-	-	-	-
Egypt and Anglo-Egyptian Sudan	4	95	3	-	-	27	117	108	176	119
Union of South Africa	8	11	10	10	10	136	178	141	119	128
Other	431	393	800	447	512	1,396	1,117	863	819	974
Total other countries	447	503	817	461	524	1,720	1,474	1,172	1,175	1,282
International	-	-	-	-	-	-	-	-	-	-
Grand total	33,849	33,272	33,564	35,998	31,748	90,141	87,295	82,752	80,687	87,550

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of April 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	41	35	29	-	6	-	6	6	-	-
Belgium	21,887	20,219	1,530	268	4,757	13,664	1,668	1,654	4	10
Czechoslovakia	272	229	221	-	8	-	43	12	31	-
Denmark	6,695	6,323	676	25	126	5,496	372	368	4	-
Finland	3,261	3,259	32	125	33	3,069	2	2	-	-
France	6,259	5,337	1,788	2,695	372	482	922	921	1	-
Germany 1/	25,928	25,794	11,232	6,409	151	8,002	134	126	8	-
Greece	91	81	23	-	58	-	10	10	-	-
Italy	35,155	33,952	18,916	3,849	4,990	6,197	1,203	788	22	393
Netherlands	4,161	3,874	963	165	1,528	1,218	287	271	16	-
Norway	1,810	1,711	233	133	330	1,015	99	97	-	2
Poland	41	41	9	-	32	-	-	-	-	-
Portugal	669	623	207	9	405	2	46	45	1	-
Rumania	9	6	-	-	6	-	3	3	-	-
Spain	2,009	1,910	1,392	66	452	-	99	51	48	-
Sweden	8,597	7,804	2,673	18	1,015	4,098	793	761	31	1
Switzerland	10,842	4,226	1,048	1,717	1,150	311	6,616	4,935	20	1,661
U. S. S. R.	52	1	-	-	-	1	51	51	-	-
United Kingdom	110,673	26,113	16,091	4,770	2,601	2,651	84,560	83,177	474	909
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	4,156	3,790	958	2,002	470	360	366	353	13	-
Total Europe	242,608	145,328	58,021	22,251	18,490	46,566	97,280	93,631	673	2,976
Canada	117,634	69,792	8,847	38,413	7,545	14,987	47,842	45,572	1,001	1,269
Latin America:										
Argentina	10,898	10,737	3,460	2,321	4,956	-	161	158	2	1
Bolivia	6,289	6,289	3,502	888	1,899	-	-	-	-	-
Brazil	80,461	79,859	8,521	9,052	59,293	2,993	602	13	21	568
Chile	9,579	9,572	218	896	5,748	2,710	7	5	-	2
Colombia	51,593	51,487	12,808	5,865	18,180	14,634	106	62	13	31
Cuba	44,191	44,022	9,412	11,744	11,617	11,249	169	162	7	-
Dominican Republic	1,839	1,833	-	729	1,079	25	6	-	3	3
Guatemala	2,692	2,687	235	128	2,038	286	5	-	-	5
Mexico	58,517	49,520	17,975	8,705	7,781	15,059	8,997	8,186	66	745
Netherlands West Indies and Surinam	1,356	1,351	50	13	1,288	-	5	-	4	1
Peru	13,772	13,654	1,813	1,431	8,803	1,607	118	39	11	68
Republic of Panama	2,793	2,792	69	386	1,486	851	1	-	1	-
El Salvador	3,387	3,387	-	235	1,712	1,440	-	-	-	-
Uruguay	7,782	7,535	4,262	454	2,550	269	247	247	-	-
Venezuela	65,890	64,901	34,685	9,023	18,993	2,200	989	984	5	-
Other Latin America	12,988	12,985	2,425	1,210	9,067	283	3	2	-	1
Total Latin America	374,027	362,611	99,435	53,080	156,490	53,606	11,416	9,858	133	1,425
Asia:										
China Mainland	2,437	2,435	2,403	36	13	3	2	2	-	-
Formosa	5,962	5,960	5,803	137	20	-	2	2	-	-
Hong Kong	4,219	4,144	2,697	354	1,093	-	75	65	10	-
India	18,387	6,513	2,080	2	2,673	1,758	11,874	11,874	-	-
Indonesia	212	211	-	-	211	-	1	1	-	-
Iran	7,892	7,883	654	18	7,211	-	9	-	8	1
Israel	25,672	25,545	4,814	5,290	1,418	14,023	127	124	3	-
Japan	6,758	6,757	5,268	33	1,456	-	1	1	-	-
Philippines	6,501	6,152	1,864	583	3,705	-	349	214	135	-
Thailand	3,996	3,996	3,393	-	603	-	-	-	-	-
Turkey	1,525	1,525	337	35	1,153	-	-	-	-	-
Other Asia	11,561	8,280	5,166	348	2,758	8	3,281	3,281	-	-
Total Asia	95,142	79,421	34,479	6,836	22,314	15,792	15,721	15,564	156	1
Other countries:										
Australia	41,515	12,300	374	40	3,921	7,965	29,215	28,038	45	1,132
Belgian Congo	5,190	5,190	-	1	5,097	92	-	-	-	-
Egypt and Anglo-Egyptian Sudan	277	236	222	1	12	1	41	40	1	-
Union of South Africa	8,513	7,972	2,801	37	3,909	1,225	541	286	3	252
Other	6,599	5,620	1,719	70	2,441	1,390	979	817	6	156
Total other countries	62,094	31,318	5,116	149	15,380	10,673	30,776	29,181	55	1,540
International	-	-	-	-	-	-	-	-	-	-
Grand total	891,505	688,470	205,898	120,729	220,219	141,624	203,035	193,806	2,018	7,211

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	42,370	41,052	22,610	-	18,442	1,318	1,318	-	-	-	-	-
Belgium	117,395	57,796	45,677	1,250	10,869	58,808	57,744	1,040	24	791	713	78
Czechoslovakia	3,151	2,713	2,574	-	139	437	437	-	-	1	1	-
Denmark	47,762	40,090	14,985	24,200	905	7,667	7,048	100	519	5	5	-
Finland	22,104	21,140	21,128	-	12	964	964	-	-	-	-	-
France	192,971	134,746	112,813	9,646	12,287	57,981	54,717	2,706	558	244	228	16
Germany 1/	266,401	263,768	180,254	67,000	16,514	2,617	2,530	14	73	16	16	-
Greece	35,751	29,749	19,589	10,000	160	6,000	5,835	-	165	2	-	2
Italy	299,123	261,464	191,986	68,360	1,118	37,622	27,095	9,943	584	37	37	-
Netherlands	131,434	101,553	83,028	14,800	3,725	29,843	29,550	139	154	38	35	3
Norway	57,848	40,021	26,517	-	13,504	17,777	17,604	148	25	50	6	44
Poland	3,962	2,960	2,955	-	5	1,002	1,000	-	2	-	-	-
Portugal	46,786	39,639	39,574	-	65	7,077	7,077	-	-	70	70	-
Rumania	6,168	4,728	4,718	-	10	1,430	1,430	-	-	10	-	10
Spain	19,172	11,581	11,043	-	538	7,575	6,881	660	34	16	4	12
Sweden	92,817	86,089	37,461	31,000	17,628	6,547	6,473	50	22	181	32	149
Switzerland	502,467	377,247	264,940	21,443	90,864	120,457	97,786	1,195	21,476	4,763	4,343	420
U. S. S. R.	2,316	1,859	1,851	-	8	457	453	-	4	-	-	-
United Kingdom	673,601	435,931	396,936	7,713	31,282	196,299	163,503	29,755	3,041	41,371	40,998	373
Yugoslavia	6,445	5,505	5,494	-	11	940	938	-	2	-	-	-
Other Europe	52,431	33,858	33,055	368	435	18,542	18,123	300	119	31	14	17
Total Europe	2,622,475	1,993,489	1,519,188	255,780	218,521	581,360	508,508	46,050	26,802	47,626	46,502	1,124
Canada	811,564	663,181	287,183	372,435	3,563	143,326	124,138	19,080	108	5,057	2,426	2,631
Latin America:												
Argentina	347,456	308,558	298,254	-	10,304	38,779	38,718	-	61	119	8	111
Bolivia	19,344	8,322	8,322	-	-	11,022	11,002	-	20	-	-	-
Brazil	248,067	205,182	189,341	-	15,841	42,774	42,245	-	529	111	51	60
Chile	79,912	48,831	48,575	-	256	31,074	31,066	-	8	7	7	-
Colombia	66,640	46,919	46,407	-	512	19,709	19,702	-	7	12	4	8
Cuba	309,834	259,506	172,440	55,480	31,586	50,328	50,227	80	21	-	-	-
Dominican Republic	46,349	30,840	30,504	-	336	15,509	15,504	-	5	-	-	-
Guatemala	30,767	17,228	8,706	5,400	3,122	13,539	13,433	-	106	-	-	-
Mexico	115,815	49,528	47,523	870	1,135	65,819	61,869	3,900	50	468	76	392
Netherlands West Indies and Surinam	28,794	22,181	14,071	8,000	110	6,610	6,610	-	-	3	3	-
Peru	58,174	39,275	37,110	-	2,165	18,886	18,424	-	462	13	13	-
Republic of Panama	51,892	15,689	15,680	-	9	36,203	27,543	6,370	2,290	-	-	-
El Salvador	46,281	33,649	10,265	23,100	284	12,632	12,498	-	134	-	-	-
Uruguay	82,123	26,289	23,232	-	3,057	55,718	53,400	-	2,318	116	28	88
Venezuela	80,849	32,567	32,484	-	83	48,028	41,487	6,220	321	254	254	-
Other Latin America	93,496	64,425	56,800	3,500	4,125	29,070	28,347	716	7	1	-	1
Total Latin America	1,705,793	1,208,989	1,039,714	96,350	72,925	495,700	472,075	17,286	6,339	1,104	444	660
Asia:												
China Mainland	47,404	30,785	30,374	-	411	16,619	16,460	139	20	-	-	-
Formosa	31,911	27,623	27,621	-	2	4,288	4,288	-	-	-	-	-
Hong Kong	64,769	32,532	31,721	-	811	31,795	31,648	120	27	442	442	-
India	58,971	53,279	50,227	-	3,052	4,880	4,436	-	444	812	812	-
Indonesia	126,733	125,675	57,138	68,185	352	1,058	647	-	411	-	-	-
Iran	27,386	19,969	19,277	-	692	7,417	7,417	-	-	-	-	-
Israel	17,241	14,676	14,638	-	38	2,565	2,565	-	-	-	-	-
Japan	376,627	369,058	350,997	4,850	3,211	7,568	7,525	-	43	1	1	-
Philippines	404,463	381,873	367,826	-	14,047	22,547	19,500	-	3,047	43	43	-
Thailand	57,688	56,265	25,441	30,331	493	1,423	1,403	-	20	-	-	-
Turkey	20,599	15,784	15,629	-	155	4,813	4,760	-	53	2	2	-
Other Asia	152,217	121,938	101,902	10,554	9,482	29,942	27,971	-	1,971	337	337	-
Total Asia	1,386,009	1,249,457	1,102,791	113,920	32,746	134,915	128,620	259	6,036	1,637	1,637	-
Other countries:												
Australia	18,343	14,431	12,610	-	1,821	2,663	2,638	-	25	1,249	663	586
Belgian Congo	51,411	50,995	15,602	35,380	13	414	414	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan	105,584	101,185	34,918	64,127	2,140	4,399	4,375	-	24	-	-	-
Union of South Africa	9,507	6,473	6,150	-	323	2,966	2,965	-	1	68	68	-
Other	67,076	57,008	53,361	1,150	2,497	9,284	8,524	400	360	784	19	765
Total other countries	251,921	230,092	122,641	100,657	6,794	19,726	18,916	400	410	2,103	752	1,351
International	1,625,560	1,625,559	122,193	1,439,638	63,728	1	1	-	-	-	-	-
Grand total	8,403,322	6,970,767	4,193,710	2,378,780	398,277	1,375,028	1,252,258	83,075	39,695	57,527	51,761	5,766

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of April 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	270	-	-	32	238	-	524	501	-	20	3	-
Belgium	4,499	1,766	900	1,327	259	247	3,596	1,749	129	1,179	382	157
Czechoslovakia	-	-	-	-	-	-	4	-	-	4	-	-
Denmark	756	-	216	327	75	138	360	3	-	234	62	61
Finland	5	-	-	-	5	-	-	-	-	-	-	-
France	55,869	50,608	623	3,047	602	989	5,739	915	886	1,913	316	1,709
Germany	55	39	-	15	1	-	59	49	-	10	-	-
Greece	34	17	-	17	-	-	18	12	-	5	-	1
Italy	554	12	49	464	7	22	346	12	18	216	100	-
Netherlands	2,476	-	66	1,627	313	470	2,291	68	157	1,507	198	361
Norway	862	-	-	505	346	11	9,251	8,816	-	412	16	7
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	206	-	-	107	64	35	709	1	7	44	633	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	171	31	6	70	62	2	21	-	4	11	3	3
Sweden	58	-	-	34	5	19	165	-	13	56	96	-
Switzerland	26,374	1,124	2,461	18,637	1,515	2,637	17,577	468	1,154	13,884	795	1,276
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	17,866	4,740	658	8,284	1,420	2,764	16,820	7,146	687	4,848	3,019	1,120
Yugoslavia	-	-	-	-	-	-	6	-	-	-	-	6
Other Europe	928	320	17	441	39	111	1,214	-	853	282	27	52
Total Europe	110,983	58,657	4,996	34,934	4,951	7,445	58,700	19,740	3,908	24,625	5,650	4,777
Canada	70,017	20,129	8,913	7,441	22,204	11,330	88,436	2,949	10,162	7,309	57,515	10,501
Latin America:												
Argentina	605	38	2	480	55	30	491	4	-	408	42	37
Bolivia	25	-	15	6	-	4	62	-	-	41	6	15
Brazil	1,041	-	12	427	543	59	704	1	-	510	112	81
Chile	556	-	-	268	229	59	210	20	2	108	10	70
Colombia	385	-	11	222	18	134	15	-	-	15	-	-
Cuba	8,416	4,270	2,037	1,541	276	292	1,885	324	4	1,082	356	119
Dominican Republic	44	-	-	41	3	-	-	-	-	-	-	-
Guatemala	19	-	-	19	-	-	30	-	-	30	-	-
Mexico	936	-	33	630	212	61	819	2	16	722	9	70
Netherlands West Indies and Surinam	188	59	9	114	6	-	33	-	-	33	-	-
Peru	140	-	3	137	-	-	220	5	-	185	1	29
Republic of Panama	2,139	-	-	1,555	112	472	1,603	436	27	873	120	147
El Salvador	28	-	-	22	6	-	36	5	-	18	10	3
Uruguay	1,713	-	113	1,167	361	72	1,627	59	67	1,011	344	146
Venezuela	2,186	796	68	1,177	26	119	606	40	73	415	33	45
Other Latin America	263	-	-	258	1	4	132	-	-	122	10	-
Total Latin America	18,684	5,163	2,303	8,064	1,848	1,306	8,473	896	189	5,573	1,053	762
Asia:												
China Mainland	78	45	-	11	22	-	40	-	-	37	3	-
Formosa	-	-	-	-	-	-	9	-	-	9	-	-
Hong Kong	1,856	10	-	1,483	4	359	947	-	5	924	3	15
India	19	-	-	19	-	-	72	50	-	22	-	-
Indonesia	4	-	-	4	-	-	1	-	-	1	-	-
Iran	2	-	-	2	-	-	12	10	-	2	-	-
Israel	40	10	28	2	-	-	370	2	5	14	346	3
Japan	125	-	-	124	1	-	-	-	-	-	-	-
Philippines	190	-	11	179	-	-	105	-	-	89	-	16
Thailand	17	-	-	17	-	-	17	-	-	17	-	-
Turkey	3	-	-	2	-	1	-	-	-	-	-	-
Other Asia	335	-	62	159	-	114	236	-	-	217	3	16
Total Asia	2,669	65	101	2,002	27	474	1,809	62	10	1,332	355	50
Other countries:												
Australia	65	-	-	9	51	5	5	-	-	4	1	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	154	-	-	154	-	-	242	-	-	242	-	-
Union of South Africa	218	-	20	126	-	72	63	-	-	16	-	47
Other	2,805	5	7	601	2,023	169	589	9	48	452	46	34
Total other countries	3,242	5	27	890	2,074	246	899	9	48	714	47	81
International	17,688	17,494	190	3	1	-	3,000	-	-	-	3,000	-
Grand total	223,283	101,513	16,530	53,334	31,105	20,801	161,317	23,656	14,317	39,553	67,620	16,171

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	33	11	7	1	3	-	22	22	-	-
Belgium	18,767	16,599	1,774	265	5,717	8,843	2,168	2,158	3	7
Czechoslovakia	179	137	-	-	4	133	42	12	30	-
Denmark	6,182	6,000	56	-	163	5,781	182	179	3	-
Finland	6,197	6,197	297	33	73	5,794	-	-	-	-
France	7,406	6,518	1,465	2,782	1,657	614	888	661	13	214
Germany 1/	25,350	25,182	10,822	6,111	238	8,011	168	159	9	-
Greece	93	85	23	-	62	-	8	8	-	-
Italy	52,868	51,103	29,610	3,278	5,989	12,226	1,765	1,380	20	365
Netherlands	3,503	3,307	450	158	1,376	1,323	196	182	14	-
Norway	2,260	2,127	76	137	493	1,421	133	133	-	-
Poland	43	43	9	-	34	-	-	-	-	-
Portugal	1,321	845	11	15	817	2	476	475	1	-
Rumania	3	3	-	-	3	-	-	-	-	-
Spain	13,624	13,567	13,357	46	164	-	57	57	-	-
Sweden	7,413	6,521	2,675	608	1,012	2,226	892	861	31	-
Switzerland	10,535	4,869	1,220	1,445	1,562	642	5,666	3,331	117	2,218
U. S. S. R.	1	1	-	-	-	1	-	-	-	-
United Kingdom	110,213	16,924	7,360	5,082	1,914	2,568	93,289	90,546	2,065	678
Yugoslavia	1,702	1,701	1,701	-	-	-	1	1	-	-
Other Europe	4,687	4,212	1,415	1,993	438	366	475	471	4	-
Total Europe	272,380	165,952	72,328	21,954	21,719	49,951	106,428	100,636	2,310	3,482
Canada	117,857	69,051	7,041	42,740	5,489	13,781	48,806	39,205	686	8,915
Latin America:										
Argentina	9,455	9,339	2,011	2,315	5,013	-	116	76	38	2
Bolivia	8,091	8,091	5,020	570	2,501	-	-	-	-	-
Brazil	95,157	95,020	11,720	10,710	69,730	2,860	137	39	15	83
Chile	12,855	12,854	309	1,555	6,976	4,014	1	1	-	-
Colombia	48,036	47,704	9,136	3,657	19,542	15,369	332	240	15	77
Cuba	36,912	36,758	10,794	10,730	10,870	4,364	154	144	10	-
Dominican Republic	2,022	2,021	-	828	1,193	-	1	-	1	-
Guatemala	2,638	2,558	-	77	2,231	250	80	-	80	-
Mexico	58,641	53,129	18,773	7,640	8,970	17,746	5,512	4,367	436	709
Netherlands West Indies and Surinam	1,373	1,369	44	7	1,318	-	4	2	2	-
Peru	12,607	12,442	1,724	1,208	8,433	1,077	165	20	12	133
Republic of Panama	2,520	2,518	5	237	1,423	853	2	-	2	-
El Salvador	3,046	3,046	169	118	2,034	725	-	-	-	-
Uruguay	10,399	10,338	6,846	721	2,469	302	61	61	-	-
Venezuela	67,059	66,365	36,088	8,079	19,767	2,431	694	435	35	224
Other Latin America	13,900	13,893	3,040	907	9,829	117	7	4	3	-
Total Latin America	384,711	377,445	105,679	49,359	172,299	50,108	7,266	5,389	649	1,228
Asia:										
China Mainland	2,387	2,385	2,331	34	16	4	2	2	-	-
Formosa	5,915	5,913	5,775	119	19	-	2	2	-	-
Hong Kong	3,127	3,096	1,831	602	636	27	31	28	3	-
India	15,743	4,300	1,219	1	2,025	1,055	11,443	10,667	776	-
Indonesia	194	193	-	-	193	-	1	1	-	-
Iran	7,428	7,423	670	6	6,747	-	5	-	5	-
Israel	23,143	23,012	7,984	1,491	984	12,553	131	128	3	-
Japan	9,896	9,875	7,731	26	1,790	328	21	-	21	-
Philippines	9,485	9,292	5,342	17	3,832	101	193	45	148	-
Thailand	3,116	3,116	2,477	14	624	1	-	-	-	-
Turkey	590	585	37	14	534	-	5	5	-	-
Other Asia	18,775	16,291	13,223	377	2,689	2	2,484	2,484	-	-
Total Asia	99,799	85,481	48,620	2,701	20,089	14,071	14,318	13,362	956	-
Other countries:										
Australia	36,393	14,412	1,677	39	4,371	8,325	21,981	20,397	948	636
Belgian Congo	7,048	7,043	-	2	7,016	25	5	5	-	-
Egypt and Anglo-Egyptian Sudan	378	348	295	-	50	3	30	29	1	-
Union of South Africa	12,599	12,260	3,176	43	5,789	3,252	339	165	9	165
Other	6,609	6,020	1,438	40	3,222	1,320	589	563	8	18
Total other countries	63,027	40,083	6,586	124	20,448	12,925	22,944	21,159	966	819
International	-	-	-	-	-	-	-	-	-	-
Grand total	937,774	738,012	240,254	116,878	240,044	140,836	199,762	179,751	5,567	14,444

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of June 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	43,855	42,007	20,553	2,750	18,704	1,848	1,848	-	-	-	-	-
Belgium	122,285	60,569	46,344	760	13,465	60,990	57,646	70	3,274	726	719	7
Czechoslovakia	3,096	2,639	2,454	-	185	456	456	-	-	1	1	-
Denmark	44,734	35,709	11,336	24,300	73	9,025	8,509	100	416	-	-	-
Finland	22,513	21,547	21,538	-	9	966	966	-	-	-	-	-
France	246,325	185,685	169,344	3,438	12,903	60,525	56,915	3,063	547	115	99	16
Germany 1/	357,472	354,213	268,137	67,000	19,076	3,256	3,208	14	34	3	3	-
Greece	38,606	32,187	22,065	10,000	122	6,417	6,318	-	99	2	-	2
Italy	276,027	233,799	169,497	63,690	612	42,215	30,046	11,290	879	13	13	-
Netherlands	134,777	108,913	96,415	11,650	848	25,687	23,563	2,040	84	177	174	3
Norway	60,496	38,654	26,010	-	12,644	21,798	21,611	178	9	44	3	41
Poland	3,261	2,732	2,730	-	2	529	527	-	2	-	-	-
Portugal	45,637	38,137	37,838	-	299	7,438	7,425	-	13	62	49	13
Rumania	4,942	3,640	3,640	-	-	1,292	1,292	-	-	10	-	10
Spain	18,253	10,294	10,012	-	282	7,954	7,160	790	4	5	5	-
Sweden	99,369	92,136	54,064	27,000	11,072	6,870	6,775	95	-	363	204	159
Switzerland	510,106	388,819	268,952	24,617	95,250	118,100	96,228	2,510	19,362	3,187	2,891	296
U. S. S. R.	8,624	8,216	8,212	-	4	408	403	-	5	-	-	-
United Kingdom	617,991	364,678	283,022	61,375	20,281	210,582	155,016	52,378	3,188	42,731	42,657	74
Yugoslavia	6,503	5,597	5,590	-	7	906	906	-	-	-	-	-
Other Europe	51,808	34,688	33,043	1,170	475	17,120	16,909	205	6	-	-	-
Total Europe	2,716,680	2,064,859	1,560,796	297,750	206,313	604,382	503,727	72,733	27,922	47,439	46,818	621
Canada	971,887	793,174	264,138	526,637	2,399	172,889	162,672	10,077	140	5,824	3,096	2,728
Latin America:												
Argentina	343,665	305,588	300,764	-	4,824	37,889	37,821	51	17	188	15	173
Bolivia	24,691	14,080	14,043	-	37	10,588	10,565	-	23	23	-	23
Brazil	212,427	169,659	151,631	-	18,028	42,604	41,159	-	1,445	164	14	150
Chile	69,908	36,250	35,978	-	272	33,652	33,588	-	64	6	6	-
Colombia	58,142	38,743	38,104	-	639	19,396	19,349	-	47	3	3	-
Cuba	327,927	275,495	144,506	100,480	30,509	52,432	51,715	430	287	-	-	-
Dominican Republic	51,325	35,121	34,877	-	244	16,204	16,204	-	-	-	-	-
Guatemala	29,514	15,056	7,809	4,800	2,447	14,458	14,436	-	22	-	-	-
Mexico	123,796	57,559	55,643	870	1,046	65,827	62,648	3,125	54	410	35	375
Netherlands West Indies and Surinam	24,987	20,362	14,304	6,000	58	4,625	4,625	-	-	-	-	-
Peru	54,331	35,028	33,640	-	1,388	19,300	19,258	-	42	3	3	-
Republic of Panama	58,104	19,927	19,900	-	27	38,176	31,405	3,200	3,571	1	-	1
El Salvador	50,590	39,869	7,256	32,500	113	10,721	10,702	-	19	-	-	-
Uruguay	74,641	21,015	18,427	-	2,588	53,466	50,823	-	2,643	160	74	86
Venezuela	75,610	25,781	25,776	-	5	49,400	43,128	5,720	552	429	429	-
Other Latin America	93,195	64,200	57,866	3,500	2,834	28,994	27,299	1,172	523	1	-	1
Total Latin America	1,672,853	1,173,733	960,524	148,150	65,059	497,732	474,725	13,698	9,309	1,388	579	809
Asia:												
China Mainland	44,663	29,675	29,187	-	488	14,988	14,829	139	20	-	-	-
Formosa	34,534	30,792	30,769	20	3	3,742	3,742	-	-	-	-	-
Hong Kong	61,927	28,530	27,903	-	627	33,029	32,316	710	3	368	368	-
India	79,164	73,657	65,344	6,850	1,463	4,816	4,638	-	178	691	691	-
Indonesia	135,760	134,463	62,713	69,625	2,125	1,296	646	-	650	1	1	-
Iran	26,555	19,444	18,538	-	906	7,111	7,111	-	-	-	-	-
Israel	18,902	15,335	15,304	-	31	3,567	3,567	-	-	-	-	-
Japan	342,801	334,456	332,481	1,550	425	8,344	8,304	-	40	1	1	-
Philippines	403,651	382,076	369,715	500	11,861	21,399	18,579	-	2,820	176	176	-
Thailand	65,907	64,417	23,749	40,340	328	1,490	1,486	-	4	-	-	-
Turkey	12,287	7,671	7,550	-	121	4,614	4,588	-	26	2	2	-
Other Asia	171,180	142,569	109,686	21,162	11,721	28,483	27,281	-	1,202	128	128	-
Total Asia	1,397,331	1,263,085	1,092,939	140,047	30,099	132,879	127,087	849	4,943	1,367	1,367	-
Other countries:												
Australia	26,210	23,010	21,978	-	1,032	2,677	2,676	-	1	523	377	146
Belgian Congo	55,047	54,640	19,247	35,380	13	407	407	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	89,358	85,056	30,012	55,002	42	4,300	4,281	-	19	2	2	-
Union of South Africa	16,770	14,235	13,720	400	115	2,535	2,519	-	16	-	-	-
Other	65,853	55,157	51,793	1,200	2,164	10,438	8,532	1,370	536	258	258	-
Total other countries	253,238	232,098	136,750	91,982	3,366	20,357	18,415	1,370	572	783	637	146
International	1,648,295	1,648,295	118,851	1,467,320	62,124	-	-	-	-	-	-	-
Grand total	8,660,284	7,175,244	4,133,998	2,671,886	369,360	1,428,239	1,286,626	98,727	42,886	56,801	52,497	4,304

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	35	-	-	35	-	-	7,320	7,251	-	68	1	-
Belgium	3,977	1,224	417	1,454	616	266	2,975	1,598	13	633	473	258
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	1,159	-	-	163	484	512	1,082	1	4	166	890	21
Finland	1	-	-	-	1	-	42	3	-	39	-	-
France	7,313	3,561	223	1,948	1,090	491	41,602	38,904	58	1,296	261	1,083
Germany	16	-	-	16	-	-	19	-	-	19	-	-
Greece	26	-	-	26	-	-	17	1	1	15	-	-
Italy	546	88	64	353	12	29	382	58	79	227	15	3
Netherlands	3,101	857	69	1,766	174	235	9,038	871	385	6,577	705	300
Norway	2,333	1,771	54	241	262	5	295	20	37	190	44	4
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	108	-	4	20	45	39	227	-	-	14	204	9
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	7,245	2	-	47	7,196	-	20	3	-	17	-	-
Sweden	57	-	-	48	2	7	193	63	15	103	12	-
Switzerland	22,548	1,205	2,001	15,205	2,099	2,038	18,009	2,685	1,518	11,516	1,208	1,082
U. S. S. R.	2	-	-	-	2	-	41	-	-	33	8	-
United Kingdom	37,036	18,852	1,078	7,010	6,470	3,626	42,719	26,746	683	5,014	6,739	3,537
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	643	-	153	309	148	33	1,215	915	6	111	183	-
Total Europe	86,146	27,560	4,063	28,641	18,601	7,281	125,196	79,119	2,999	26,038	10,743	6,297
Canada	60,126	26,109	5,151	5,351	16,149	7,366	254,157	172,608	13,607	6,793	51,962	9,187
Latin America:												
Argentina	436	43	-	278	41	74	1,066	43	6	949	66	2
Bolivia	76	-	-	57	-	19	42	-	-	22	20	-
Brazil	2,424	-	6	360	1,957	101	422	6	5	331	59	21
Chile	563	1	27	246	208	81	214	2	-	109	-	103
Colombia	175	-	38	99	32	6	62	-	-	62	-	-
Cuba	2,379	32	302	1,257	475	313	2,752	319	124	1,144	806	359
Dominican Republic	694	-	-	503	88	103	424	-	-	409	12	3
Guatemala	153	-	-	153	-	-	510	500	-	10	-	-
Mexico	1,848	549	-	1,087	91	121	914	99	29	686	21	79
Netherlands West Indies and Surinam	92	-	-	78	4	10	33	-	-	33	-	-
Peru	316	-	8	308	-	-	189	8	-	175	-	6
Republic of Panama	1,231	-	221	467	103	440	937	24	22	871	3	17
El Salvador	408	-	-	12	396	-	10,900	10,900	-	-	-	-
Uruguay	3,114	116	46	1,850	619	483	1,848	36	57	1,471	153	131
Venezuela	732	49	-	484	24	175	1,250	-	-	1,050	33	167
Other Latin America	374	-	125	249	-	-	214	26	7	181	-	-
Total Latin America	15,015	790	773	7,488	4,038	1,926	21,777	11,963	250	7,503	1,173	888
Asia:												
China Mainland	100	20	5	72	3	-	167	-	-	167	-	-
Formosa	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	3,697	15	6	2,729	47	900	833	351	-	480	2	-
India	2	-	-	2	-	-	510	500	-	10	-	-
Indonesia	-	-	-	-	-	-	4	-	-	4	-	-
Iran	38	-	-	28	-	10	-	-	-	-	-	-
Israel	3	-	-	1	2	-	10,037	3	-	5	10,014	15
Japan	34	-	-	33	1	-	62	8	-	43	11	-
Philippines	77	10	-	67	-	-	1,040	1,015	3	15	-	7
Thailand	24	-	-	24	-	-	22	-	-	22	-	-
Turkey	36	-	-	15	21	-	8	-	-	-	8	-
Other Asia	97	-	-	95	-	2	10	-	-	10	-	-
Total Asia	4,108	45	11	3,066	74	912	12,693	1,877	3	756	10,035	22
Other countries:												
Australia	216	-	-	12	204	-	35	4	-	31	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	-	-	1	-	-	20	5	-	14	1	-
Union of South Africa	42	-	-	42	-	-	123	5	1	117	-	-
Other	597	25	-	322	47	203	444	-	-	369	23	52
Total other countries	856	25	-	377	251	203	622	14	1	531	24	52
International	157,499	157,008	463	28	-	-	213,606	213,606	-	-	-	-
Grand total	323,730	211,537	10,461	44,931	39,113	17,688	628,051	479,187	16,860	41,621	73,937	16,446

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Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
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Net investments of Government agencies in public debt securities	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	10	10	10	10	10	10	10	10	10
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Unemployment Trust Fund	11	11	11	11	11	11	11	11	11	11	11	11
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Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	12	12	12	12	12	12	12	12	12
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Derivation of cash budget expenditures	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions	13	13	13	13	13	13	13	13	13	13	13	13
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